

Business in Germany?

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NEWS SUMMARY

GENERAL

Bessell talks of U.S. deal

Former Liberal MP Mr. Peter Bessell told a court yesterday that he and Mr. Jeremy Thorpe had tried to defraud Mr. Jack Hayward, a Liberal Party benefactor.

He said he had tried to help Mr. Hayward sell some American properties worth several million pounds, in return he would have received a commission, probably of about \$1m.

He said he had been asked to speed up the transaction and claimed Mr. Thorpe and he suggested a payment of \$500,000 to facilitate the deal.

He was speaking on the third day of the committal proceedings in Minehead, Somerset, where Mr. Thorpe is accused of plotting to murder Mr. Norman Scott.

Earlier, Mr. Peter Taylor, QC for the Crown, said: "Some of the reports in today's newspapers, particularly the headlines, may have given the impression that there has been direct evidence of Lord Goodman suggesting a plan in connection with Mr. Scott, and that it was part of the prosecution case."

"It is not part of the prosecution case. In fact the evidence of Mr. Bessell was not directly to that effect, but was simply revealing what Mr. Thorpe had told him about Lord Goodman."

Smith may come

Mr. Ian Smith will not be barred from entering Britain if all the Rhodesian problems agree to meet at a final summit in the UK, the Foreign Secretary announced. Page 14

Manifesto talks

The Prime Minister has asked the Labour Party's National Executive Committee to meet Cabinet Ministers on December 20 to discuss the election manifesto. He is seeking to avoid an alternative manifesto from the left-dominated NEC. Back Page

Bombers may sue

Six men jailed for the Birmingham pub explosions four years ago who killed 21 people, were allowed by a High Court judge to sue the police for alleged assaults while in custody. Page 16

Switch over

BBC changes its radio stations to new positions from today. Radio 1 moves to 276 and 285 metres. Radio 2 to 330 and 334 metres. Radio 3 to 247 metres and Radio 4 to 1500 metres. Page 16

Nuclear check

A proposal to ship plutonium nitrate from Dounreay, Caithness, to British Nuclear Fuels plant at Windscale in Cumbria will be assessed by health and safety experts, the Energy Secretary has announced. Page 16

Carter peace call

The U.S. State Department said President Carter had phoned President Sadat of Egypt and there were hopes that the Israel-Palestine negotiations with Israel would continue. Page 4

Ugandan clashes

Clashes between Ugandan and Tanzanian forces, appeared to be continuing along the border. President Amin denied a Tanzanian claim that two of his tanks had been destroyed. Page 4

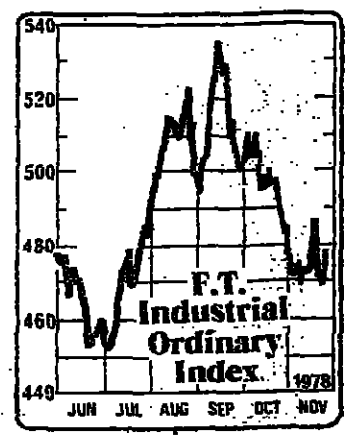
Briefly...

Adolf Hitler's personal belongings will not be allowed at an auction in Paris because of a police ban on the display of Nazi memorabilia.
More than 300 Vietnamese refugees were feared drowned when their ship capsized in rough seas off the Malaysian coast.
Lawyers for film star Richard Harris and a South African film company are trying to settle a \$1.6m claim for the actor.
Arsenal lost 1-0 to Red Star Belgrade in Yugoslavia in the third round first leg of the UEFA Cup.

BUSINESS

Equities up 4.6; Gilts firmer

● EQUITIES extended Tuesday's technical recovery on rising Ford peace hopes which



were later justified. The FT Industrial Ordinary share index closed 4.6 up at 478.6.

● GILTS firmed. The Government Securities Index closing 0.12 up at 68.31.

● STERLING rose 10 points to close at £1.9465 in subdued trading. The pound's trade-weighted index remained at 82.6, while the dollar's trade-weighted depreciation was also unchanged at 8.5 per cent. The Swiss franc closed against the dollar at SwFr 1.7262 (SwFr 1.7165).

● GOLD improved after a weak start to close \$1 an ounce up at \$209.

● WALL STREET rose 10.57 to close at 80.57 near the close.

UK seeks part of frigate deal

● BRITISH SHIPBUILDERS stands to gain a major part of a \$665m export contract for naval frigates for the Canadian armed forces, under last week's agreement with Genstar of Canada. Back Page

● GOVERNMENT is considering giving Parliament's Comptroller and Auditor General limited access to National Enterprise Board books, according to a Treasury minute published yesterday. Back and Page 6

● HILLRISE Properties of Melbourne, has discovered a large field of rubies in central Australia. The Australian Information Commission said it was potentially among the three rubies discovered in the world. Back Page

● SP INDUSTRIES, the specialist engineering division of ICI, is heading for a substantially lower profit than last year's. Page 6

● EUROPEAN Common Market Commission has begun talks in Brussels with Comecon, the Soviet-bloc economic grouping, aimed at closer economic relations. Page 2

● EMPLOYEES earning £135 a week or more will have to pay an extra 9p a week on their National Insurance contributions from next April if they are not covered by the State Pension scheme, Social Security Minister Stanley Orme announced. Page 7

● NATIONAL COAL BOARD is to consider plans for a new complex of collieries to exploit 180m tonnes of recoverable coal reserves in Scotland. Page 7

COMPANIES

● COURTAULDS, UK man-made fibre and textile manufacturer, reports a £21m sales rise in the first half of 1978-79, with pre-tax profits virtually unchanged at £27.4m. Page 28 and Lex

● TIFFANY'S, the Manhattan jewellers, and Avon Products of the U.S. are discussing a merger valued at \$100m. Page 33

● VOLVO, the Swedish automobile company, pre-tax earnings rose by 64 per cent to Skr 539m (£122.6m) in the first nine months of this year, compared with the same period last year. Page 34

Ford strikers back tomorrow after accepting 17% deal

BY ALAN PIKE, LABOUR CORRESPONDENT

Ford will begin picking up the pieces of nine weeks' lost production tomorrow following clear decisions at mass meetings of strikers yesterday to return to work.

Votes for accepting the company's 17 per cent package were recorded at every plant except the Langley truck factory, where the workers will not meet until tomorrow. At the Halewood plants, Liverpool shop stewards failed to persuade their members to reject the offer.

Employees at most plants will return to work tomorrow, though some will not go back until Monday, but it will be some days before production rises to normal levels. The dispute has cost Ford output of 117,000 vehicles, worth £450m.

The end of the Ford strike, which presented the Government with a dramatic challenge to its 5 per cent policy at the outset of the wage round, now concentrates attention on the likelihood of sanctions against the company.

It is expected that the Cabinet will discuss imposition of sanctions when it meets today. The company will be the first to hear of any Government decision, and it may be next week before there is an official announcement.

Mr. Tim Renton, Conservative MP for Mid-Sussex, sought unsuccessfully in the Commons yesterday to secure an emergency debate on use of sanc-

tions against Ford and other private-sector companies, which broke the 5 per cent guideline. In support of his request Mr. Renton quoted a report that a senior Department of Industry official had warned the Ford parent company in the U.S. of the Government's intention to implement sanctions against the British company.

The report was strongly denied by Ministers and throughout Whitehall yesterday.

At Dearborn, Michigan, Ford said the British civil servant was expected to make a "courtesy call" arranged some time ago because he was visiting North America on other matters. The strike would not be discussed.

Ford management and union officials will meet to complete details of the new pay settlement today, and for practical purposes it takes effect with tomorrow's return to work. The official signing will not take place until later.

In spite of yesterday's convincing vote for a return to work there was criticism at mass meetings of the penalty clauses in the supplementary payment scheme, worth up to £4 per week, which forms part of the deal.

Many of the original penalty clauses were removed in negotiation, but workers will not receive the supplementary payments in any week that they are involved in strike action, official or unofficial.

Ford has had about 1,000 strikes at its British plants in the past two years, and hopes that loss of the supplements will dissuade employees from joining unofficial walkouts so readily. It is likely, however, that the introduction of the new scheme will itself lead to friction in factories.

Mr. Fred Harrison, a senior shop steward at Halewood, said after workers there had rejected the stewards' recommendation to turn down the offer, that the unions were signing a "formula for trouble". In 1968, he said, penalty clauses had been attempted and had caused a four-week strike at Halewood.

British Oxygen drivers and cylinder-handlers in the company's gases division looked set last night to accept the company's guideline-breaching 9 per cent pay offer.

Parliament and Labour News, Page 14

Britain and Italy find common ground on EMS

BY DAVID MARSH

MR. JAMES CALLAGHAN and Sig. Giulio Andreotti, the Italian Prime Minister, agreed during Downing Street talks yesterday that the proposed European Monetary System will not be durable unless the EEC carries out a permanent transfer of resources within the Community and reforms the Common Agricultural Policy.

During the all-day talks, the two leaders succeeded in finding a good deal of common ground particularly on the resource transfer issue. The Community is to decide whether the EEC is to adopt the EMS at its summit meeting in Brussels on December 4 and 5.

The meeting was the latest in a series of bilateral talks in which Mr. Callaghan and Sig. Andreotti have been consulting with other EEC leaders in preparation for the summit.

Also taking part in yesterday's talks were Mr. Denis Healey, the Chancellor of the Exchequer, Mr. Gordon Richardson, the Governor of the Bank of England, Sig. Filippo Pandolfi, the Italian Treasury Minister, and Dr. Paolo Barbi, the Governor of the Bank of Italy.

Italy until now has been regarded as wavering in its attitude on whether to join in the system. But in a move regarded by Italian officials as a personal victory for Dr. Barbi, on Monday, succeeded in winning approval from its Common Market partners for a margin for the lira within the new system. This makes it almost certain that it will now join the EMS when it starts early next year.

Mr. Healey has already made it clear that Britain would not consider joining under a wider margins arrangement. But Sig. Andreotti, in reference to the widespread assumption that Britain will not join the scheme, immediately, yesterday, stated his belief that all Community members should take part when the scheme is launched.

With this in mind, the two leaders also discussed the extent to which EEC countries not involved in monetary links should still co-ordinate their economic policies.

Regarding changes in EEC policies vis-a-vis the poorer countries in the Community, Italy also feels strongly that a reform of EEC social policies is necessary for the EMS to work.

Continued on Back Page

Price war pays off for Tesco

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

TESCO HAS won the latest round in the High Street supermarket price war with interim sales and pre-tax profits up by just over a third.

The results for the 24 weeks to August 12, 1978, announced yesterday, gave Tesco the surge in profits it needed to justify the price war it initiated in June last year by dropping trading stamps and concentrating instead on price cuts.

Interim pre-tax profits were at a record £13.75m, compared with £10.28m in the first half last year. Sales increased by 33.82 per cent to £529.9m.

A comparison between the 10 weeks after the price-cutting Operation Checkout was launched in June last year and the same 10 weeks this year shows that Tesco's sales increased by 23 per cent. In comparison with the 14 weeks of pre-

Checkout trading, sales soared ahead by 43 per cent. But Tesco has managed to avoid any further erosion of its net profit margins, which remain at 2.6 per cent, the same as in the equivalent period last year. But over the past five years Tesco's net margins have been cut by half.

When Tesco dropped trading stamps in June 1977 and launched Operation Checkout, it quickly boosted its market share by an unprecedented 30 per cent and increased sales by over 40 per cent. But this was achieved at the expense of profits, which in the past full financial year were 5 per cent down at £28.5m.

Latest data shows that Tesco's 12.5 per cent of the packaged grocery market — up slightly on its average over the last few months — while its closest rival, J. Sainsbury, has almost 10.6 per cent. Sainsbury's also emerged as one of the win-

ners of the food price war when it produced sharply increased profits and sales in its interim results earlier this month.

In spite of the renewed price-cutting offensive launched by International Stores this autumn, when it followed Tesco's example and dropped trading stamps, both Tesco and Sainsbury have managed to improve their market position and trading performance. Tesco's performance since the summer has improved especially in the sales of fresh foods, which were hit by the poor summer weather.

Growth for the market leaders has come at the expense of the smaller supermarket chains, independent grocers, and Co-operative stores, which are believed to be planning their own counter-offensive in the next few months.

Details Page 28; Lex Back Page

Tesco in the '80s Page 15

Burmah regains North Sea stake

By Kevin Danc, Energy Correspondent

BURMAH OIL has been given a stake in North Sea exploration alongside the British National Oil Corporation. It has been granted minority interests in four concessions, which earlier this year were awarded to the state oil company as sole licensees.

The surprise deal, made in order to fulfil a Government undertaking given to Burmah in 1976, contradicts the Department of Energy's policy on granting exclusive licences to the state company, which was outlined in April.

At that time the national corporation was awarded nine sole licences, Mr. Anthony Wedgwood Benn, the Energy Secretary, said, this award had been made "to increase the national stake in the total area licensed."

Yesterday, however, he approved the assignment of a 12.16 per cent interest from the state company to Burmah in blocks 15/6, and 31/28 and the part blocks 31/21 and 31/27.

The state company is already drilling its first exploration well on block 15/6, located north of the Piper Field. The other three blocks are located close to the median line with the Norwegian and Danish sectors to the south of the Ekofisk Field.

Rescue

It is thought the state company was reluctant to dilute its interests in these concessions. But some deal had to be made in order to fulfil the licence-sharing obligation which it assumed in 1976 as part of the purchase of the major part of Burmah's share in the Thistle Field.

As part of the Burmah rescue operation in 1975 and 1976 Burmah sold its 21 per cent stake in the Thistle Field to the state company for about £90m. It sold nearly all its other interests, including 65 per cent of its Thistle stake for a further £103m.

Burmah was also given an agreement in principle for the setting up of a joint venture company—15 per cent Burmah—acquiring new interests in offshore licenses. The agreement was to give Burmah a 15 per cent share in two blocks, which this deal totally fulfils by providing 12 per cent in one block and three part blocks.

Burmah has been bidding in the sixth round of UK offshore licensing, which closed on Monday, as the operator for an international consortium.

It is also fighting for the return of its stake in British Petroleum, which was pledged to the Bank of England in 1974 as part of a package of rescue measures.

Court hearing, Page 6

EEC steel plan hit by aid dispute

BY GILES MERRITT

BRUSSELS, Nov. 22

THE FUTURE of the EEC's steel industry crisis plan is threatened by a serious disagreement in the Community over proposed curbs on national aids to steel producers.

The split involves most of the nine member Governments. There are fears that the EEC's external agreements limiting steel imports from third countries will not be renewed for next year.

Britain and Italy are resisting the Commission's plans to curtail direct aids to their nationalised steel industries. West Germany, though, has backed its demands for implementation of the proposals with a warning that it will refuse to sanction the entire 1979 crisis plan.

Unanimous agreement must be reached by the Nine before the Commission's plan for the 1979 crisis plan can take effect, so the German stance is provoking speculation in Brussels that EEC markets could be opened to new supplies of imported low-priced steel.

No mandate

Last night's lengthy meeting of the Council of Ministers failed to produce a mandate for the Commission to renew the EEC's external agreements on steel. It has become clear that conflicting national attitudes to financial aids for steel producers—the subject of simmering arguments for several months—have come to a head.

Mr. Gerald Kaufman, Minister of State for Industry, is understood to have made plain that Britain's steel industry is so politically important and potentially very damaging.

is unable to limit national aids in line with the draft proposal. The UK is believed to have undertaken to investigate regional grants, the Netherlands has adopted a similar position, while France, Belgium and Luxembourg have reportedly indicated strong reservations on the curtailment of national aids.

Doubts

Count Otto Lambsdorff, West Germany's Economics Minister, has insisted that until there is agreement on internal EEC steel policy there can be no pact on external questions. He is being supported by the Netherlands and Denmark, but there are suggestions that German and Dutch steel producers may have doubts.

The calculation is that they would be more interested in securing the stability of a renewed anti-crisis plan than in restrictions on the national aids available to some EEC competitors.

The future of the crisis plan—launched early this year by Viscount Eustace Davidson, the Commissioner for Industry—is almost certain to remain in doubt until the next foreign ministers meeting in Brussels on December 19.

There are indications that EEC producers view the new round of national aids for industry as a largely unnecessary threat to the industry's continued recovery.

It is being suggested that with no signs of any firmness in trade, arguments over detailed national aid policies is important and potentially very damaging.

Joint shipbuilding bid for talks with Varley

BY LYNTON MCLEAN

BRITISH SHIPBUILDERS and the Confederation of Shipbuilding and Engineering Unions are to seek a joint meeting with Mr. Eric Varley, Industry Secretary, to discuss the implications of the corporate plan, which calls for 12,300 redundancies by 1981.

The joint approach is expected today. In a separate move, Admiral Sir Anthony Griffin, the corporation's chairman, has called for an urgent meeting with the Boilermakers' Amalgamation, shipbuilding's biggest union, after its call for a ban on overtime from January 1.

Mr. John Chambers, union general secretary, said at the weekend that the ban was designed to "spread the workload and to show that we are prepared to do something to cut the need for redundancies as far as possible."

In a move against redundancies, members of TASS, the draughtsmen's union, at the

Haverhill shipyard, on the River Tees, have refused to hand over plans for a refrigerated container ship that the corporation may build at Swan Hunter on the Tyne.

Haverhill will probably close unless it receives more work after its latest ship, a cargo vessel, is completed next month.

The container ship designed for Swan Hunter is one of two 16,300 deadweight ton vessels that may be built for the Bunk and Savill Line, if British Shipbuilders gain access to the Government's £85m intervention fund. The corporation wants to build the other ship at Smith's Dock Company, on the Tyne.

£ in New York

Nov 21

	Nov 21	Previous
Spot	1.9465	1.9465
1 month	1.9465	1.9465
3 months	1.9465	1.9465
6 months	1.9465	1.9465

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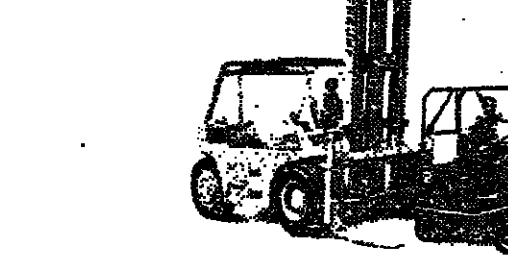
It could start you thinking about the whole intricate subject of materials handling, and its enormous potential for saving money when purchases are carefully planned in advance.

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISER	
Excheq. 12pc	81.1011
Excheq. 10pc	83.1011
Asced. News	188 + 10
Avana	64 + 31
Barclays Bank	348 + 6
Ladbroke	108 + 6
Contravaults	116 + 4
Daily Mail A	363 + 13
Eagle Star	141 + 5
Edwards and Agency	54 + 6
Glaxo	565 + 10
Man. Agency & Music	103 + 6
Metalf Bay	420 + 5

FALLS	
NIHs and Allen Intl.	207 + 3
Mount Charlotte	23 + 2
Pawson (W. L.)	61 + 4
Ragal Elec.	324 + 4
Reidland	138 + 4
Scot. and Univ. Inds.	128 + 7
Smiths Inds.	214 + 4
Wade Pats.	35 + 4
Conzinc Riolinto	205 + 6
UC Invests	256 + 6
Union Corp.	240 + 10
Western Mining	124 + 4

FALLS	
Akroyd and Smithers	198 - 3
Norton and Wright	14 - 6
Westfield Minerals	164 - 10

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EUROPEAN NEWS

Guy Hawtin, in Frankfurt, reports on the German steel crisis

Fighting against the recession

NEWS that West Germany's steel workers have voted overwhelmingly in favour of strike action in support of their demands for a 5 per cent pay increase and a 35-hour week came hard on the heels of the publication of the industry's October performance statistics. These showed demand for rolled steel finished products is once again on the decline after only a very modest improvement the previous month.

Total bookings fell back by 12 per cent compared with the September figure and, at just over 1.7 million tonnes, the order book is only a little up on the 1.68m tonnes recorded in October last year when the industry was emerging from the deep point of the current recession.

West Germany's steel makers have been having a hard time since the final quarter of 1974. Although some have argued that the industry is in better shape than in many other European Community countries, it has been suffering from chronic under-utilisation of its production capacity for three years.

Naturally, the suffering of the employers has also been visited on the employees. It is a substantial cutback of the industry's working hours which has been the main cause of the spread in the industry since the recession began.

One of the men employed in the sector has had a week of a month at one time or another. The Soviet Union's branch excepted—said the demand

framed by the giant I.G. Metall Metal Workers' trade union is aimed at alleviating their members' suffering.

The sticking point is not the 5 per cent pay rise which, although it is likely to be subject to some haggle, is regarded by independent observers here as being relatively reasonable. The knotty problem is the 35-hour week which the union believes will eliminate short-time working and create new jobs for unemployed steel workers.

For the employers' IG Metall's demands are utterly unacceptable at a time when many of the country's steel plants are working in the red. Herr Eugen Loderer, who rules his mighty union with a rod of iron, has admitted that the employers' negotiating team has always met the claim for a reduction in working hours with a flat "nein". The room for manoeuvre so necessary for the pragmatic German negotiating process has, it appears, just not been there.

The difficulty is that a cut of 12.5 per cent in the working week could well push up employers' costs by far more than the simple figure. If, as seems intended, the 35-hour week leads to an increase in employment in the industry, the new men taken on will be entitled to fringe benefits which in Germany can frequently cost employers as much as the cash salaries.

German labour costs are already the highest in the European Economic Community and, coupled with a near 20 per cent evaluation of the Deutsche

Mark against the dollar during the past 10 months, have severely reduced the competitiveness of the German industry's products. During the past two years, German steel makers have had the disquieting experience of tough import pressure in their own home market as well as feeling the pinch overseas.

This summer imported steel accounted for well over 40 per cent of total German consumption—a situation undreamed of three years ago. While the European Commission's steel measures have taken off some of the pressure, they have failed to stem the flow of imports, a good proportion of which now come from producers in other European Community countries.

Just under 87 per cent of its 200,000 steel workers members—based in North Rhine-Westphalia, Osnabrueck and Bremen—balloted in favour of downing tools. The men are due to come out on Tuesday next week for what will be the industry's first strike in 50 years.

The men's mood has been shaped by a seemingly endless riddown of manpower in the industry. Indeed, Herr Rudolf Judith, a member of the I.G. Metall steel industry executive board, said at a conference of steel industry shop stewards held in the Ruhr town of Muehlheim earlier this month, that the employers had acted as though the industry's skilled workers were not its most valuable asset.

The employers' seemed to take the view, he said, that the skilled men were just "so much ballast

which can be thrown overboard when the going gets rough."

There are wide implications for the rest of German industry if IG-Metall gets its way. Observers here feel that the union—whose 2.6m membership is also made up of workers in the engineering, motor, aircraft and other more affluent sectors—has selected the steel industry as the jumping off point for the 35-hour week precisely because it is less able to withstand a strike than other industries.

Furthermore, employers in sectors such as chemicals would find it hard to resist demands for a shorter working week. If the steel industry employers bow to IG-Metall's demands.

With demand low and steel stocks relatively high, the steel employers, on the surface of things, may seem in a position to take a firm line. However, the prospect of imported steel products making even deeper inroads into the West German market is a major incentive for them to try to reach an early settlement.

The spectre of rising imports is also of concern to the union which maintains an excellent economic research department. Furthermore, worker-participation has given the union direct access to the steel companies' books. However, the leadership of the giant union has recently come under sharp attack from its own members for being out of touch with the rank and file.

—and with the men in their present mood, like it or not, they will have to play tough.

East Bloc talks start in Moscow

MOSCOW, Nov. 22.

LEADERS OF the seven-nation Warsaw Pact today opened a summit meeting here to map out their political strategy for the next two years.

Attending the conference of the political consultative committee are the Heads of State, party chiefs and Foreign and Defence Ministers of the Soviet Union, Poland, East Germany, Czechoslovakia, Hungary, Bulgaria and Romania.

The meeting of the 23-year-old organisation is expected to last two or three days and result in a joint declaration at its end.

It will be the first face-to-face confrontation between Mr. Nicolae Ceausescu, the Romanian leader, and Soviet President Leonid Brezhnev since the Romanians underlined their foreign policy independence in late August by hosting Chinese Chairman Hua Kuo-Feng.

Western diplomats here say Romania is sure to resist any Soviet attempts to include in a joint Warsaw Pact declaration strong support for Vietnam in its dispute with China in South East Asia.

Also expected to be high on the agenda, which is never made public, are discussions of world-wide disarmament, the progress of U.S.-Soviet arms limitation talks, current Nato strategy, as well as Soviet Bloc policies in Agencies

EEC-Comecon talks begin but agreement is unlikely

BY GUY DE JONQUERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 22.

THE EEC and a delegation of senior Comecon officials opened three days of talks in Brussels today in a renewed attempt to hammer out a basis for a formal agreement between the two organisations.

Officials at the European Commission, which is representing the Community, believe that the prospects of the talks achieving any significant breakthrough are slim, however, and are not discounting the possibility that they may end in effective stalemate.

Their assessment is based on the absence of any discernible narrowing of the gap between the two sides' bargaining positions since their last meeting in May when Herr Wilhelm Haferkamp, the EEC's External Affairs Commissioner, led a delegation to Moscow to confer with Mr. Nicolai Fadeev, the Russian Secretary of Comecon.

That meeting produced few substantive results beyond an agreement that the dialogue should press ahead as rapidly as possible. A high-level round-table discussion was held in Brussels but was later postponed until this week at the request of Comecon, whose members had apparently had difficulty agreeing on a mandate.

According to Commission officials, the Eastern Bloc has given no signal to the meaning that it is prepared to modify its original aim of negotiating a full trade agreement with the EEC. This has been repeatedly noted

out by the Community on the grounds that Comecon is not equipped to discuss trade matters, having no common policy on customs quotas or free movement of goods.

If the Comecon negotiators stick to their request this week, the Commission will not doubt most favoured nation-tariff treatment. It is ruled out by the paragraph in the joint Haferkamp-Fadeev declaration issued last May, which stated that an eventual agreement must respect the "practices, objectives, and practical effect in expanding the institutional rules" of both sides, volume of two-way trade in the foreseeable future.

The Community, for its part, is prepared to envisage no more at this stage than a relatively low-level agreement to promote the exchange of information on economic and trade statistics and co-operation in fields like transport and environmental policy. It insists that it will consider only a bilateral basis with individual Eastern Bloc countries.

Offers to negotiate such accords were sent to all "State trading" nations (Brussels terminology for Communist countries) as long ago as October, 1974.

Until now, however, only China has concluded such an agreement, though among the Comecon countries both Romania and Hungary have exhibited discreet signs of interest in exploring the possibility of strengthening their commercial relations with the Community. EEC officials believe that the Eastern bloc's insistence on a full trade accord is, however, international standing.

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Storm over Aantjes spotlights Holland's bitter war memories

BY CHARLES BATCHELOR IN AMSTERDAM

MORE THAN 30 years after the end of World War II, Holland still has many bitter memories of the German occupation. The discovery that Mr. Willem Aantjes, Parliamentary leader of the Christian Democrats, joined the Waffen-SS in 1944 finished in a matter of two weeks a distinguished political career spanning 20 years.

Mr. Aantjes' explanation that he joined the SS merely to be returned to Holland where he planned to go into hiding, and the general acceptance that beyond joining the organisation he committed no misdeeds, have done little to soften political and public judgment on him.

The revelations about his wartime past have come at a time of renewed preoccupation in Holland with the war. A row flared up earlier this year over the Justice Ministry's policy on rounding up war criminals. The Dutch organisation of former resistance fighters claimed that the authorities had not taken an active enough line on the 350 people still being sought for crimes committed during the World War II.

A number of recently unearthed cases owed more to the efforts of private individuals and journalists than to the activities of the Justice Ministry. Holland's "Eastern" neighbours are welcomed as business partners and as tourists. West Germany is Holland's largest trading partner while the hundreds of thousands of German visitors who flock to Holland's sandy coasts every summer are made very welcome.

Yet many people who lived through the war years retain vivid memories and a resentment of the Germans for what happened during the occupation.

The Institute accepted that he did not mistreat prisoners in the camp and said that if his actions had been discovered immediately after the war he would have received only a short prison sentence—probably of around 18 months.

Mr. Aantjes admitted joining the SS, but said he did so solely to be sent back to Holland where he planned to go underground.

Many people who lived through the war years retain vivid memories and a resentment of the Germans for what happened during the occupation.

"I had to get out of the situation I was in. Any means were justified," he said, when he announced his resignation from all political offices.

He also said he was sent to the work camp not as a guard but as a detainee after refusing to carry out SS duties. He later became a trustee and was put to work in the kitchens and finally in the camp administration.

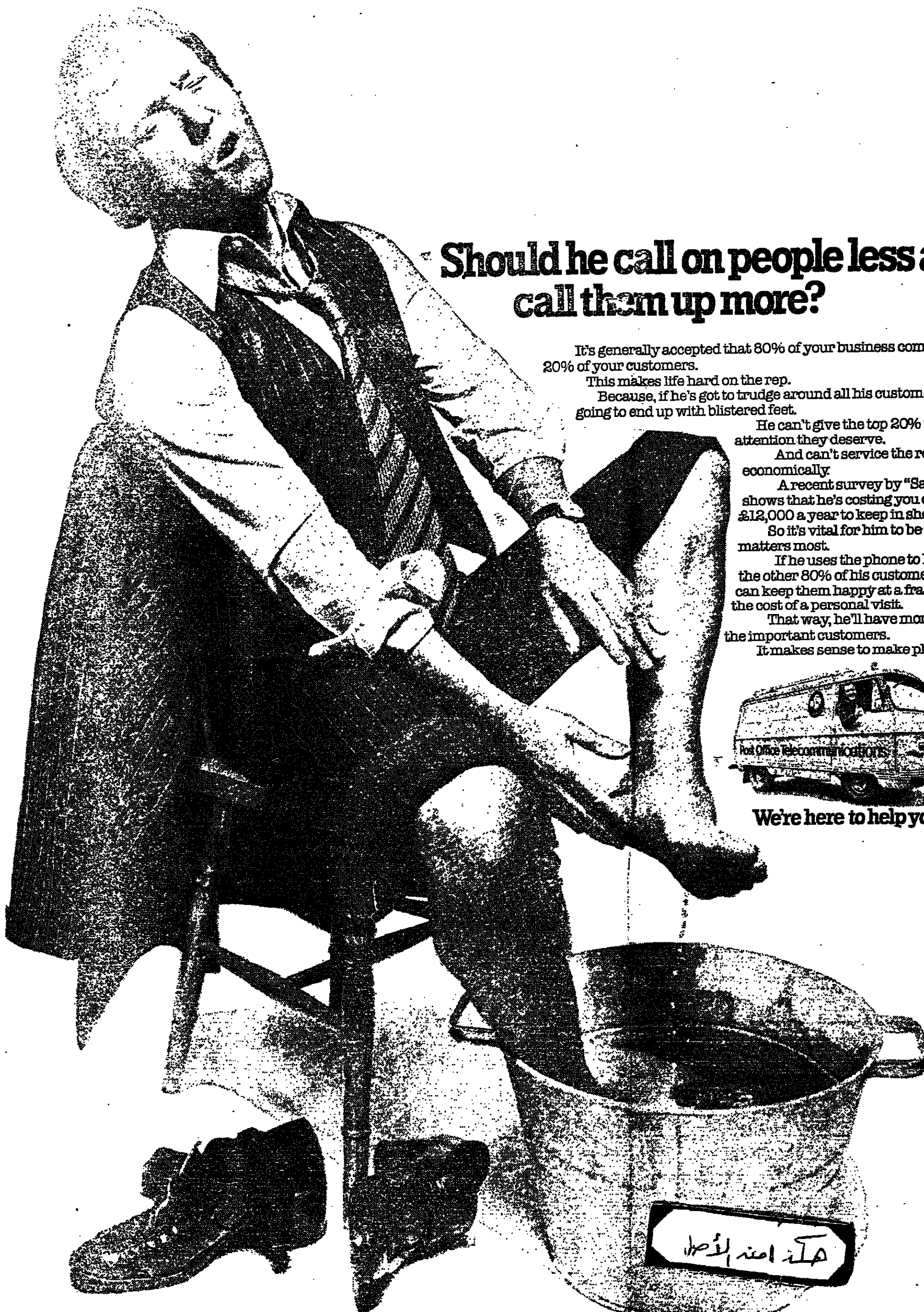
He was strongly criticised for concealing his past when he embarked on his political career. His reply to that charge was that his record had been investigated twice immediately after the war and no action had been taken against him.

The War Institute investigation revealed though that he had admitted to being "in a sort of military service" for the Germans, but that he had never mentioned the more emotive term "SS".

The Cabinet maintained that it feared imminent disclosure of the Aantjes investigation and that it was therefore forced to question the publication of the War Institute's report to the institute itself. But many MPs were unhappy with this argument.

As time passes and memories fade, proof of guilt or otherwise is increasingly difficult to find. But Mr. Aantjes' case shows that for the Dutch politicians at least, a dubious war record is still enough to end a career.

The War Institute presented



Lynch

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FREE SURVEY

How the EMS could add to the profits of Irish smugglers

BY STEWART DALRY

DUBLIN, Nov. 22

THE PROSPECT was succinctly expressed by a Dublin-based economic commentator, "Smuggling?" he said. "Of course there will be smuggling and currency violations. If people can make a fortune out of smuggling pigs, just think what they can do with bank notes."

He was talking about what might happen between the two parts of Ireland if Britain does not join the projected European Monetary System (EMS) but Dublin goes ahead with its participation.

There has been smuggling in Ireland almost since the day in the early 1920s when N. Ireland (or six of the original nine counties of Ulster) chose to remain part of the United Kingdom and not join the Irish Free State. There is a 200-mile border around N. Ireland, a lot of it sparsely populated, some of it rugged and isolated and all of it very difficult to police effectively.

Contraceptives and forbidden literature have always gone south to Roman Catholic Ireland. Guns, explosives and ammunition have regularly come north, as the sectarian conflicts between Catholics and Protestants in N. Ireland have flared into violence.

As customs duties, VAT and other indirect taxes diverged between Ireland and Britain, there has also been a flourishing north-south traffic in cars, carpets, stereos, radios, television sets and other luxury goods.

Today, for example, most cars cost at least a third more in the Republic than they do in Northern Ireland. The police (or Garda as they are known in the Republic) are vigilant about looking for Belfast number plates. But mostly they catch the individual trying to buy a car on the cheap. The handful

Portugal early election warning

BY OUR OWN CORRESPONDENT

PRESIDENT Antonio Ramalho Eanes today warned that he would call an early general election if Portugal's new Government was rejected in Parliament.

Speaking at the swearing-in ceremony of Sr. Carlos Mota Pinto's non-party administration, the President described the current situation as "the most serious political crisis in the history of the Portuguese democratic system."

He went on to say: "The rejection of this Government's programme would lead to the formation of a new administration whose essential task would be that of preparing the necessary electoral mechanisms." This task, he added, could be

made easier by the passing of a new electoral law and the holding of a new census.

President Eanes, however, clearly still hopes, as he indicated during his recent visit to Britain, that he may at least have struck on a Government formula capable of gaining wide acceptance among the political parties.

He paid tribute today to the new Prime Minister for his "recognised capacity as a political negotiator" and said that the Government chosen by Sr. Mota Pinto represented a "promise and a guarantee of efficiency."

The country expected efficiency and competence from the new administration, according to the President, since

LISBON, Nov. 22

democracy in Portugal had been endangered by the "conflicting crisis and broken promises."

In his acceptance speech, Sr. Mota Pinto set aside his legal rhetoric and gave a statistical account to illustrate what he referred to as "an economic crisis which is far more serious than some people think."

According to Sr. Mota Pinto, Portugal's estimated budget deficit for 1978 (excluding credits to the public sector) is Es 7000 (£700m).

By the present terms of the constitution, Sr. Mota Pinto has a maximum of 10 days in which to present his Government programme to Parliament for debate and voting.

Spain coup attempt inquiry demanded

MADRID, Nov. 22

THE SPANISH Socialist Party, the country's biggest opposition group, today demanded a parliamentary inquiry into the Government about the real scope of last week's alleged military coup.

The military authorities yesterday gave the first official version of a plot to arrest Prime Minister Adolfo Suarez and his reformist Government and replace them with a "national salvation" administration that would halt Spain's democratic development.

The cryptic military communiqué said the plot was hatched by five officers who met in a Madrid cafe called the Galaxia. They planned their coup for last Friday, but military intelligence heard about the scheme and it was foiled.

UNESCO adopts compromise draft on mass media

BY ROBERT MAUTHNER

PARIS, Nov. 22

AFTER SEVERAL years of of the text and in several articles, the contribution that the mass media could make to the promotion of human rights, which was absent from the original draft, human rights and combating racism, which avoided some of the controversial references to government control to which Western governments had objected.

The compromise document, drawn up by UNESCO Director-General Amadou Mahtar Mbow, was approved by acclamation by the organisation's Culture and Communications Commission, which comprises UNESCO's entire membership. Its adoption by the general conference in plenary session is thus no more than a formality.

One of the most important concessions to the West was the dropping of the clause in the original draft which specified that it was "the duty of states to facilitate the application of the present declaration and to ensure that the mass media continue directly under their jurisdiction act in conformity therewith."

All Western Governments considered that the acceptance of this article would have paved the way to state control of the media, their part, considered that the "Western countries had made an important concession in accepting mass media in combating racism and war propaganda communications order." In this context, the declaration said that mass media could make "a contribution to the flow of information to and from developing countries and between them" was the insertion, in the heading should be corrected.

Change shows stability

BY JIMMY BURNS IN LISBON

BEFORE LEAVING the Prime Minister's palace of Sao Bento, Sr. Alfredo Nobre de Costa, Portugal's caretaker Premier for just over two months, swept his desk clean, tied some documents and notes in a bundle and left them for the attention of his successor. He then walked out as quietly as he had walked in, telling the waiting journalists: "I leave with my conscience clear since I believe I have completed my mission."

The smoothness with which Portugal has changed Prime Ministers contrasts sharply with the stormy exit of Sr. Mario Soares in July, and is perhaps the surest sign that at last Portugal may be heading towards some rather more pronounced form of institutional stability than has hitherto been the case.

Portugal's fourth constitutional Government, under the Premiership of Sr. Carlos Mota Pinto, strikes one as remarkably similar in complexion to Sr. Nobre de Costa's own administration.

The non-party administration consists of "doctors" rather than "balkers" which, in the Portuguese context, tends to be equated with men of technical rather than political experience.

Of the four Ministers to be retained from the previous administration, Dr. Vaz Portugal, the Minister of Agriculture, already has spent several weeks of controversial activity in the agrarian reform belt. He is the first Minister in over a year to dare push ahead with the handing back of expropriated land to private ownership.

Among the new Ministers, Sr. Jacinto Nunes, at Finance, has emerged from the background of public life where he has been involved in managing the country's major financial bodies for over 20 years. Having served as Secretary to the Treasury in

the old regime, worked at the Bank of Portugal for 16 years, and at the Caixa Geral de Depósitos, the country's major credit institution, for more than four years, Sr. Nunes strikes commentators here as one of the few men in Portugal who might know the financial ropes inside out.

That Sr. Nunes will be dividing his functions as Finance Minister with that of Vice Prime Minister indicates the importance of his position in the new Administration. The next months clearly will be crucial on the economic front. The International Monetary Fund (IMF) returns to Lisbon in January, and Portugal will need a skillful man at the helm to co-ordinate the re-negotiation of the "letter of intent."

Whether Sr. Nunes and his team will be given the opportunity to demonstrate their skills depends on the political parties. Last month, Sr. Da Costa's government was brought down in Parliament for a variety of reasons. The Socialists were angered at the way the Prime Minister had been chosen by the President without properly consulting the parties. The Conser-

vatives (CDS) were angered by the inclusion of what they saw as "pro-Communist Ministers" in the Government. The Communist Party was angered by the "Fagist" tinge of the administration. All three presented motions of rejection, while only the Social Democratic Party (PSD) voted in favour.

Sr. Carlos Mota Pinto appears to be having a better reception. The Conservatives, along with the Social Democrats, have not yet voted against the Government's programme when it is presented to Parliament.

They are clearly delighted that Sr. Vaz Portugal has been retained as Agriculture Minister and that the "left-wing" Ministers included in the Da Costa administration have been dropped.

The Communists are less happy and have declared Sr. Mota Pinto's team the most right-wing administration since before the revolution. But their 41 votes of rejection in a Parliament of 261 Deputies will not topple the Government.

So the focus yet again is on how the Socialist Party will vote. Their reactions to Sr. Mota Pinto's appointment were more serene than their full frontal attack on Sr. da Costa, since they claim to have been properly consulted this time round.

Less clear is their attitude to Sr. Mota Pinto's government. Sr. Mario Soares, the Socialist leader, in an interview earlier this week, echoed the Communist and stressed that the new administration contained a number of Ministers linked to the old dictatorship.

The Socialists, however, are in a better position politically and it is perhaps a little premature to judge the practical implications of their leader's well-worn rhetoric.

Lynch talks with Giscard

BY DAVID WHITE

PARIS, Nov. 22

THE FRENCH Government is "sympathetic" to Ireland's request for special facilities in the launching of the proposed European Monetary System (EMS), Mr. Jack Lynch, the Irish Premier, said after two hours of talks with President Valéry Giscard d'Estaing here today.

But he said that the French Head of State had adopted no final stance on Ireland's stipulation of a transfer of resources from other members of the system in order to ease the economic strains that it might suffer as a participant. Citing a

basic figure of £650m, the Irish are seeking as much as possible in the form of grant aid.

Mr. Lynch made clear that, if Britain decided against joining, Ireland would have to ask for considerably more than £650m. The prospects of Britain staying out and the Irish pound becoming stronger than sterling would imply a worsening of Ireland's economic difficulties, given that 47 per cent of Irish exports go to the UK, he said. These would become harder to sell, while British goods would become cheaper in Ireland.

EMS effects on Britain. Page 7

European arms proposal

BY OUR OWN CORRESPONDENT

PARIS, Nov. 22

A CONTROVERSIAL motion power was hotly disputed at a meeting for Europe's arms industry level and passed by a single vote. Minority members of the Committee on Defence Questions and Armaments said they felt such a move would tend to divide NATO.

A joint move by British Labour MPs and West German and Dutch Socialists to have the clause removed failed to carry the assembly's support in this afternoon's vote.

Mr. Critchley said that if the EEC did not reorganise and standardise its arms business, Europe would be "disarmed by inflation at a time when perception of the Soviet threat is growing."

He went on: "I sense there is an unholy alliance between Communists, Socialists and Gaullists who oppose this great leap in the face of growing Soviet forward."

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WORLD TRADE NEWS

Hong Kong mission wants better Japan trade balance

BY CHARLES SMITH

TOKYO, Nov. 22.

HONG KONG is "well on the way" to running a \$2bn deficit on its trade with Japan, according to the Governor, Sir Murray Maclehoose, who is visiting Tokyo with a party of the Colony's leading businessmen.

Sir Murray told a Press conference today that the ratio between Japan's exports to Hong Kong and its imports from the British Colony had risen from 65:1 in 1973 to 9:1 in 1978.

This fact had been "drawn to the attention" of Hong Kong by some of its other trading partners. Correction, or at least the reduction of the deficit, was in "our mutual interest," Sir Murray said.

He also pointed to a link between Japan's industrial investment in neighbouring Asian countries and the export performance of these countries in the Japanese market.

In view of this link, he said he hoped there would be Japanese involvement in Hong Kong's economic future. The Colony had several "unique" advantages to offer Japanese companies seeking offshore manufacturing sites.

The Hong Kong Trade Mission which Sir Murray is accompanying is said to be the most high-powered the Colony has ever despatched abroad, and has been

received by top leaders in Japan, including the Prime Minister, Mr. Takeo Fukuda.

The mission includes the chairman of the Hong Kong and Shanghai Banking Corporation, Mr. M. Saadberg, the chairman of World-Wide Shipping, Mr. Y. K. Pao, and the chairman of Jardine Matheson, Mr. David Newbould.

Apart from the Governor, the Hong Kong Government is represented on the mission by the Director of Trade and Industry, Mr. David Jordan, and the executive director of the Hong Kong Trade Development Council, Mr. L. Dunning.

The main purpose of the Hong Kong mission appears to have been to ensure that the colony is not overlooked during the current round of Japanese manufactured goods imports promotion and to draw to the attention of the Japanese authorities to what is felt to be a very significant link between the pattern of Japan's overseas investments and its imports from newly industrialised countries.

The Japanese textile industry has established some 450 textile manufacturing ventures in neighbouring Asian countries, most of which depend heavily on the Japanese market, but only about 20 of these are in Hong Kong.

Swedwards wins \$300m Pakistan plant order

By William Dufforce

STOCKHOLM, Nov. 22.

SWEUDARDS DEVELOPMENT, a subsidiary of the state-owned Swedish shipbuilding company, Svenska Varv, has won a \$300m contract for the delivery of an ammonia plant to Pakistan. The order represents a major breakthrough in the hard-pressed Swedish shipyards' efforts to switch to engineering products other than ships.

The purchaser is Pakistan Ammonia Fertiliser Corporation (PAFC), which is sponsored by Sheikh Humaid Bin Rashid, Crown Prince of the Emirate of Ajman in the United Arab Emirates. Devo International of Tulsa, Oklahoma, and Syed Muzammil Husain and Associates of Pakistan. The contract involves the construction of a plant to produce 1,000 to 1,225 tonnes of ammonium sulphate a day for export at Lasbela in Baluchistan Province.

Under a completely new technique developed by Swedwards in co-operation with the Danish engineering company, Haldor Topsøe, prefabricated parts will be built at the Gostoverken Yard in Gothenburg, towed to the plant site and beached there. A large part of the installation work will be carried out by Siegfried Beacom Pakistan, while Haldor Topsøe will be responsible for the process engineering.

Iranian official sees gloomy outlook for foreign exporters

BY ANDREW WHITLEY

TEHRAN, Nov. 22.

A SENIOR Iranian economic official has painted a sombre picture of the prospects for exporters to and from Iran after the current political crisis is solved.

Imports are likely to grow at a slower rate, and the emphasis in economic policy will switch away from large-scale prestige projects to more mundane necessities, the Iranian official said. The Iran-British Chamber of Commerce was told on Tuesday.

In a speech which may well represent a watershed Mr. Ahoi Ghasseini Kheradlou, managing director of the Industrial and Mining Development Bank of Iran (IMBDI) and a member of the country's top policy-making body, said that imports were

likely to grow at a lower rate than the "advisable" six per cent a year. However, the expected high rate of domestic inflation would require the supply of more consumer goods from abroad.

He spoke of what he called a "national economic policy" based on the facts of life and not on "daily whims." The new policies must be in keeping with the new mood of the country, with its strongly nationalist and anti-big business aspects, Mr. Kheradlou said. The emphasis in future would be on agriculture, housing and small-scale industry. These are all sectors of the economy that have not received as much attention as they required in the past five years.

Despite the current unpopularity in Iran of Britain and the U.S., he said that in his opinion the economic relationship with Britain was likely to continue, though it might develop at a slower rate. At its simplest, he said, the relationship was characterised as one based on Iranians being educated in the UK and Britain supplying spare parts to Iran.

Speaking about the thorny problem for the Iranian authorities posed by the de facto link of Iranian rial to the U.S. dollar, the leading banker said the best solution would be a two-tier currency. He did not spell out the exact details of this.

French deny China loan report

By David White

PARIS, Nov. 22.

BANQUE NATIONALE de Paris, the leading French state-owned bank, today denied a report published here that it had signed an accord with China on a loan worth several billions of dollars.

The bank confirmed that a high-level mission had just returned from China but said that the report of a major loan agreement was "completely unfounded."

The report, which quoted banking sources in Hong Kong, said the loan related to French export contracts, principally for the supply of a nuclear power station.

Cresus-Loire, parent company of the reactor manufacturer Framatome, confirmed that it was continuing negotiations with the Chinese for sale of a nuclear plant. But it said that it was premature to say that the deal had been concluded.

A French trade team headed by M. Jean-Francois Deniau, Foreign Trade Minister, is due to start a visit to Peking at the weekend, and it is widely expected here that his talks will culminate in the announcement of a wide-ranging agreement on exports and finance.

Framatome, which has recently seen its hopes dashed for extending its number of Iran export contracts from two reactors to six, will be represented at the Peking talks.

EEC easier on Comecon fleet

BY GILES MERRITT

BRUSSELS, Nov. 22.

EEC TRANSPORT Ministers are to meet in Brussels tomorrow to discuss a plan which in effect gives Comecon countries a six-month warning period before Community action is taken against unfair cargo shipping practices.

The Transport Council is expected to approve a European Commission proposal for a six-month fact finding programme during which time vessels using EEC ports would be closely scrutinised for monopoly practices and undercutting freight rates. The scheme, according to Commission officials, is intended

to give such Comecon maritime powers as the Soviet Union, Poland and East Germany, "due notice" of EEC reprisals that could range from heavy port surcharges to quantitative restrictions on cargo carried to and from Community ports by Comecon.

The monitoring programme would result in a decision by mid-1979 on the Community's action to "curb the aggressive non-commercial behaviour of certain East European shipping powers. The possible sanctions considered for use against the Soviet fleet included limits on the value of cargo carried and licensing of liner services.

Comecon carriers have captured 20 per cent of North Atlantic and Mediterranean traffic. The EEC monitoring plan represents, however, a perceptible softening of the Commission's line on Comecon shipping. Earlier this year there were Commission submitted proposals to the Transport Council for action to "curb the aggressive non-commercial behaviour of certain East European shipping powers. The possible sanctions considered for use against the Soviet fleet included limits on the value of cargo carried and licensing of liner services.

New talks on re-routing Siberian gas pipeline

BY RICHARD C. HANSON

TOKYO, Nov. 22.

MR HIROSHI ANZAI, chairman of Tokyo Gas, leaves for Moscow on Friday for talks on proposed changes in the routing of pipelines in the U.S.-Japan-Soviet Yakutia natural gas resources development project in Siberia. Mr. Satoshi Sumita, the president of the Export-Import Bank of Japan, left earlier this week for discussions on the project.

Tokyo Gas is the main Japanese partner in the project. A basic agreement was signed in December 1974, with first deliveries of liquefied natural gas scheduled to start in 1975.

The Soviets have asked that the projected pipelines be laid on a route linking Yakutsk with deposits of 1,000bn cubic metres of natural gas in the Sea of Okhotsk. The lines were originally to be built from Yakutsk to Oga Port on the Sea of Japan. The Soviets say the new route would be 1,300 kilometers shorter than the other, with considerable savings on the cost of the project. But Japan is worried that the northern port of Magadan may be impassable due to ice during the winter.

The proposed changes in the plan will be discussed formally at a meeting of the three partner countries in Hawaii next March. The U.S. and Japan estimate their share of the project costs at more than \$3.9bn.

Prospecting so far by the Soviets has confirmed the existence of 825bn cubic metres of natural gas deposits in the Yakutia fields. Confirmed deposits of 1,000bn cubic metres are required under the agreement in order to fulfill the planned supplies of 10bn cubic metres of liquefied natural gas a year for 25 years from 1985.

Rotterdam wins contract for E. European oil rig

BY DAVID SATTER

MOSCOW, Nov. 22.

ROTTERDAM SHIPYARDS has won an order for a self-elevating offshore oil drilling rig worth \$60m from Petrobaltik, a tripartite Soviet, Polish and East German company, for oil exploration in the Baltic Sea.

The order is believed to be the first for a large drilling rig for use in the Baltic and will be delivered in mid-1979. Soviet, East German and Polish workers are to be trained in Holland in using the rig and in Yugoslavian shipbuilding. A similar rig is in operation.

There have been experimental drillings in the Baltic and Gulf of Gdansk, which have yielded a certain amount of oil. Petrobaltik has its head-

quarters in Gdansk and has also planned orders through the Polish Kopeks foreign trade organisation and the Soviet Technoexport foreign trade organisation in connection with geophysical exploration of the Baltic Shelf.

LPD adds from The Hague: The Dutch Agriculture and Fisheries Ministry announced today that the Netherlands and the Soviet Union have agreed to co-operate in the agricultural sector following a meeting here between Dutch and Soviet experts. It provides for co-operation in activities such as cattle breeding, cattle fodder production and market gardening. The Dutch also proposed developing co-operation in the food, rural planning and water sectors.

Holland reduces deficit

BY CHARLES BATCHELOR

HOLLAND REDUCED its deficit on foreign trade in September to Fl 240m (\$118m)—the lowest deficit since March. This was better than the Fl 335m deficit in September last year and much lower than the Fl 576m in August 1978.

Imports in September totalled Fl 9,855m (\$4,644m) while exports were Fl 9,615m. The volume of imports rose 6 per cent and of exports 7 per cent when the 2 per cent decline in prices for both trade flows is taken into account.

Holland has marked up a deficit of Fl 4bn on visible trade in the first nine months of the year compared with a deficit of Fl 2,4bn in the corresponding period of 1977. Imports in the year so far total Fl 84.1bn while exports are worth Fl 80.1bn.

The increase in imports is to a large extent due to higher purchases of consumer goods. These rose 11 per cent in volume while investment goods and raw materials both rose only 3 per cent.

The latest Central Statistics Office survey of business opinion for October showed companies reported a slight increase in the volume of export orders. Industrial activity showed little change in the month and no improvement is expected in the period to January.

The Ministry of Finance recently revealed that Holland's balance of payments on current account is expected to be in deficit this year following a surplus of Fl 1.1bn in 1977.

The decision that a long-term programme should be worked out was reaffirmed when India's Foreign Minister went to Russia in September.

The agreement that is to be signed next week is significant in view of moves for closer relations between India and China which the Indian Government has declared, will not be at the cost of the close ties with the Soviet Union.

Details of a long-term programme of economic co-operation between Russia and India—to cover a span of 15 years—are to be worked out in talks which began today with the arrival here of a Soviet team led by Mr. N. N. Inozemtsev, deputy chairman of Gosplan.

A number of new areas of collaboration that will enable India to make use of substantial Soviet credits, which have remained unutilised for years, are expected to be identified. The industrial projects are likely to be mainly in areas like ferrous and non-ferrous metallurgy, machine building and pharmaceuticals. These are traditional fields of co-operation and talks have already been held in Moscow on aid for a 30-tonne steel plant at Vishakhapatnam, Andhra Pradesh, and an alumina plant based on the

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HOME NEWS

Shawcross criticises Companies Bill

BY ANDREW TAYLOR

LORD SHAWCROSS, chairman of the City's Takeover Panel, yesterday described as "absolute nonsense" a section of the Companies Bill dealing with legal requirements on company directors.

Speaking at a conference on the regulation of the British securities industry, Lord Shawcross emphasised that he favoured legislation on insider dealing, but the Companies Bill, which received its second reading this week, needed "considerable amendment."

He was scathing about clauses in the Bill which, he said, would prevent the courts from referring to previous cases and decisions involving company directors, thus wiping out an important section of common law.

He said that the concept of precedent in common law on the issue would be replaced by an "inadequate statement" on directors' legal requirements.

Lord Shawcross denied that the City was divided over legislation on insider dealing. It was concerned, however, about some details of the Bill. "The controversy is about the small print," he said.

He added that City bodies such as the Takeover Panel and the Stock Exchange had set out changes that they would like in the Bill and were prepared to assist in drafting the "needed amendments."

He denied that the City was "being feeble" about the issue.

However, he found it "most extraordinary" that some Conservative MPs should oppose the Bill. Mr. John Nott, the Shadow Trade Minister, advised Tory backbenchers this week that he could not be expected to advise them to vote for proposals that would damage legitimate share dealings and share management.

Lord Shawcross said that he wanted legislation on insider dealing "not because I expect many prosecutions but because it will help to fortify and consolidate the climate of opinion which condemns it."

Liverpool wants to axe 700 dock jobs

BY RHYS DAVID

PORT EMPLOYERS in Liverpool are seeking a reduction of about 700 in the total docks labour force of 6,000 because of the continued depression in general cargo traffic.

The proposal, which involves voluntary severance, was put before the local docks labour Board earlier this month and is likely to be considered shortly by the National Dock Labour Board in London.

It involves three cargo-handling companies, the Mersey Docks and Harbour Company, the port operator which wants to reduce its labour force of about 3,000 by 500, and two independent concerns, West Coast Stevedoring and Huskisson, which want reductions of 200 and of 11 respectively.

The proposed cut is roughly equivalent to the average daily surplus of dockers at the port, which has already reduced its labour force by more than half over the past 10 years.

The drop in employment has followed the introduction of mechanised cargo handling methods, and containerisation, which has led to a substantial reduction in the volume of general cargo at Liverpool and other ports.

Ports throughout Britain have also been affected by the depression in world trade. A warning was given some time ago that further cuts in the Mersey Docks labour force would be needed if no recovery emerged.

In spite of these problems, Liverpool has continued to operate at a profit. It recorded a surplus of £1.78m in the first half of this year, after a £4.6m profit in 1977, and £5.2m in 1976.

The port has been drawing attention recently, however, to the severe burden now being imposed upon it by severance payments. A recent reduction of 300 in the labour force has cost the port £2m in severance payments, and further cuts of 500 will cost the Mersey Dock and Harbour Company even more. The maximum payable is around £7,200 per man, depending on the length of service.

Efforts to bring new trade to the port to compensate for the decline in general cargo may get a boost from the decision this week by the UK-Ceylon shipping conference to cut its east-bound cargo surcharge at Liverpool from 17½ per cent to 5 per cent.

The surcharge adds to the cost of goods exported from Liverpool, and the port has been pressing for it to be removed for some time. It will now be asking the conference to cut its east-bound cargo surcharge at Liverpool from 17½ per cent to 5 per cent.

The port authorities are also hoping the India-Pakistan-Bangladesh conference will remove its east-bound cargo surcharge at Liverpool from 17½ per cent to 5 per cent.

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SP Industries heads for a smaller profit

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

SP INDUSTRIES, BL's specialist engineering division, is heading for a much lower profit than last year, largely as a result of labour stoppages and the effect of the weak dollar in export markets.

Latest figures circulated confidentially to senior management show that the division made a profit of £7.1m before interest and tax for the first nine months of this year.

That compares with a budgeted figure of £17m for the full year and a profit of £12.1m last year. Investment has had to be cut by £5.5m, although still more than last year.

The construction equipment division of Aveling Barford and the Prestcold commercial refrigeration group face most difficulty. But Coventry Climax, which has so far this year been on target, is in the midst of a serious industrial dispute and faces a downturn.

The most serious deterioration in profitability has been at Aveling Barford, one of the country's biggest construction equipment companies, which has reduced its workforce by 200 under a voluntary redundancy scheme introduced last month. The division suffered a 14-week strike at its Glasgow plant this year.

The strike at Coventry Climax's Warrington Conveyance plant, which SP Industries bought from Robery Owen last year, is in its eighth week. The dispute arose out of the company's refusal to meet the demands of the work force, which are believed to be for a 20 per cent increase.

Suspension of 336 hourly paid staff followed sanctions by the employees, although another 500 staff are working normally.

The group's Alvis military vehicle manufacturing offshoot has also suffered a recent strike by its inspectors. The matter is under investigation by the Advisory Conciliation and Arbitration Service. Profits have not been severely affected, however, as the group's Self-Changing gears division stands out as a bright spot.

Prestcold has also been facing difficult markets, and profits have slipped in the first nine months of this year.

Liquidator to start legal actions

BY ERIC SHORT

POLICYHOLDERS and bondholders with the collapsed National Life Insurance are being paid a fourth dividend amounting to 8p in the pound. This will bring the total payments since the company went into liquidation in 1974 to 75p in the pound.

Mr. Gerry Weiss, senior partner in W.H. Clark Gully and Co., the liquidator, in a letter to policyholders, stated that almost all the assets of the company have either been sold or sold. He warned that any further realisations would take a considerable time and that it may be several years before the next and final payment would be made.

He also told policyholders that he is to institute legal proceedings against a former officer of the company and against professional advisers to the company, arising from the purchase of a number of properties.

Nation Life's problems centred on a Bournemouth property company, which had bought a site for a redevelopment site by surreys Herring Daw in 1973 at £5m. Development did not take place, however, and after the collapse in 1974, another independent valuer, Savills, said the site was worth just over £1m.

In the event, the liquidator sold the properties earlier this year for about £280,000.

Stockholm talks bid for lower air fares

By Michael Dwyer, Aerospace Correspondent

THE UK will be pressing for substantially cheaper air fares between this country and Scandinavia when the next round of talks on a new Air Service Agreement is held in Stockholm on December 18.

This will be the seventh series of meetings between the parties since the Scandinavians gave notice a year ago that they intended to terminate the present air agreement from December 31. It is no new agreement, as reached by them, air services between the UK and Scandinavia could come to a halt. But UK officials are optimistic that this will not happen. They believe the Scandinavians are well aware of the disadvantages of allowing such a break that they will seek to avoid it.

In addition to cheaper fares the UK is seeking more opportunities for British independent airlines in the Scandinavian market to redress the current balance, which favours Scandinavian airlines.

The UK has pointed out that of total traffic between the UK and Scandinavia, 38.5 per cent last year was carried on charter flights, mostly by Scandinavian airlines, with Sweden having the biggest share of this traffic.

Two Scandinavian charter operators, Sterling and Scanair, have what are called "fifth freedom" rights—that is, they can pick up passengers in countries other than their own, and bring them into the UK. But from January 1 this traffic is likely to be stopped, or at least curtailed.

The UK is also anxious to see some UK-Scandinavian traffic using Gatwick airport, although it does not want to see all such traffic moving from Heathrow.

The Department of Trade confirmed yesterday that it had no response to the invitation issued recently by the Government to the Spanish and Portuguese Governments to send top-level teams to Gatwick to satisfy themselves that it is a suitable airport from which to operate.

Burmah's final battle for BP papers starts

BURMAH OIL yesterday started its last-ditch battle to force the Government and the Bank of England to release confidential documents relating to Burmah's former stake in British Petroleum.

Burmah believes the documents to be essential to its pending £170m court action against the Bank, in which Burmah is claiming the return of the BP shares that it had pledged with the Bank in return for a support package deal to help the company out of its financial crisis in 1974.

Burmah asked the Appeal Court to overturn a High Court ruling in July that the Crown was entitled to withhold production of certain documents in the interests of the proper functioning of public services.

Mr. Andrew Bateson QC, for Burmah, asked Lord Denning, Master of the Rolls, Lord Justice Bridge and Lord Justice Templeman to rule that the High Court

judge was wrong to hold that the Crown could claim privilege for the documents and wrong to say the onus was on Burmah to persuade the courts to look at them and then order the documents' production.

Burmah wants to look at 62 documents including minutes of meetings between the Treasury, the Energy Department and the Bank of England; personal communications between ministers; and memoranda of meetings between Government officials and representatives of major companies.

Until it sees the documents, it claims, it does not know how essential they may prove to the main action against the Bank.

However, the High Court ruled that Burmah had to prove in advance that the documents were essential in order to get an order for the Government to produce them.

The hearing continues tomorrow.

Nationwide aids Brent on urban renewal plan

FINANCIAL TIMES REPORTER

THE Nationwide Building Society is to provide over £1m to help with the urban renewal programme in the London borough of Brent.

Under a scheme developed jointly with the Brent Council, the Nationwide will make money available over the next year to help home buyers and existing home owners in the borough's housing action areas.

Funds will be provided both for house purchase and improvement work.

The building society said that a detailed programme had been worked out to promote mortgage lending in action areas, where the lives of many older properties could be extended by renovation.

It added: "The society will be doing its utmost to help home buyers in the areas including undertaking to provide mortgage finance on the valuation of properties in their future improved state."

"Grants to meet part of the cost of improvement work will be available from Brent, and Nationwide will assist with meeting the balance of the cost, as well as providing finance towards the initial purchase of the property if required."

"In such cases, Brent is prepared to waive its right to the repayment of improvement grants if a buyer moves."

The Nationwide hopes that the experimental Brent scheme will eventually be repeated elsewhere.

● The North of England Building Society and the Newcastle and Gateshead Building Society are to merge, establishing a new society with assets of more than £46m.

Newcastle offer

TWO YEARS rent-free use of advance factories is to be offered to industrialists by Newcastle-upon-Tyne City Council to encourage them to move into the area.

Leyland advised to raise productivity

THE GOVERNMENT has taken the opportunity in its reply to the committee to repeat previous warnings that productivity and performance, which will precede decisions about future public funding, is at stake.

The Government also suggests that it is important in the longer term for BL to make a fully satisfactory return on capital employed. And it promises that financial targets for BL after 1981 will be considered when the group's updated corporate plan is received towards the end of the year.

"The extent of progress towards this objective will be an important consideration in the NEB's and the Government's annual reviews of the company's performance, which will precede decisions about future public funding," it is stated.

The Government also suggests that it is important in the longer term for BL to make a fully satisfactory return on capital employed. And it promises that financial targets for BL after 1981 will be considered when the group's updated corporate plan is received towards the end of the year.

Housing association funds to be scrutinised

THE TREASURY and the Department of the Environment have welcomed the committee's decision to launch further inquiries into the finances of housing associations.

In October, the committee reported on investigations it had made into the affairs of two housing associations, which it said, presented "a disturbing picture which could involve the misuse of public funds."

The committee also complained at the confidential status of the accounts of housing associations.

Under the new system the estimates, including those not cash limited, will be based as far as possible on a forecast of pay and prices at the time when the spending is to take place, so that they will provide for the full intended cash cost during the year ahead.

Up to now this has been the basis of cash limits which were introduced in their present form in 1976-77. But the parliamentary supply estimates have been based on prices known at the time they were prepared, usually four or five months before the start of the financial year.

Treasury Minute on the Reports from the Committee of Public Accounts session 1977-78. Command 7402. SO. 70p.

Clamp-down on comfort letters expected

THE GOVERNMENT is tightening up its control over the way that its Departments and other public sector agencies issue comfort letters to underwrite the financial responsibilities of their subsidiaries.

This follows a statement from the public accounts committee that it believed the issuing of such letters could undermine the parliamentary control of public expenditure because the letters could be used to change financial limits set by Parliament.

Departments have now been advised by the Treasury to regard the issue of a comfort letter as a procedure to be adopted only in exceptional circumstances and after consultation with the Treasury, said yesterday's Minute.

But the Minute adds that the Government does "not believe it would be practicable to introduce systematic procedures for authorising or reporting to Parliament the issue of comfort letters by a central body."



TRI-ANG PEDIGREE workers from Merthyr Tydfil meeting Mr. Ted Rowlands, their MP, outside the House of Commons yesterday. The workers were protesting at the Government's decision to close the factory before Christmas with the loss of 340 jobs. They claimed that the Government should have been allowed more time to make the toy factory viable especially since the toy market was picking up.

Commerce Chambers back EMS

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STRONG SUPPORT for British participation in the proposed European Monetary System comes today from the Association of British Chambers of Commerce.

The Association, to which 83 Chambers of Commerce throughout the UK are affiliated, says it is the unanimous and uncompromising view of its membership that Britain's full and wholehearted participation in the system is "essential for the prosperity of British business and the development of the British economy."

This view is set out in a policy paper, entitled "The Case for EMS," which is published this morning and is based on discussions throughout the UK.

The paper says that "from these meetings a clear consensus has emerged that EMS is a sensible objective; that it can be made to work; that UK entry into EMS would bring real benefit to British business; and that accordingly the Government should work positively to this end."

The association says "its call for British entry is in no sense an office view but emphatically a response from the representatives of wide cross-section of the business community throughout the country including the majority of the nation's exporters."

The report argues that many of the problems which have been associated with entry into the system will have to be tackled anyway, and the system would provide a method of retraining British governments from financial irresponsibility and inflationary policies which undermine productive capacity.

The paper warns that if Britain opts out of the system, the consequences for the financial services sector and the City of London would be catastrophic.

The association's enthusiastic support for British entry contrasts with the more cautious view of the CBI.

Executive Leasing car deals are investigated

FINANCIAL TIMES REPORTER

FRAUD SQUAD officers have started investigations into several transactions involving cars handled by Executive Leasing, which went into Receiver's hands last month.

Some potential bidders have approached the company since Barclays Bank appointed Mr. Peter Copp, of Stoy Hayward, Receiver on October 23.

Mr. Copp said yesterday that Executive was still in business, and he hoped to sell the company as a going concern. He stressed that leasing agreements with

Executive, and also with Brown Shipley's Lease Management Service company, which handled some of Executive's business, were secure.

In the year to March, 1978, Executive made pre-tax profits of £93,000 on a turnover of about £3m. Mr. Michael Portman, chairman of Executive, said yesterday that the company had suffered cash-flow problems caused partly by a shortage of cars and partly by a drop in leasing business.

Rail car ferry rates to rise by 12½%

Financial Times Reporter

BRITISH RAIL SEALINK will raise its cross-Channel car ferry rates by 12½ per cent in January, a month after BR Shipping Division is expected to report end-of-year trading profits of 30 per cent more than last year.

Motorists on short-sea services from Dover and Folkestone face rises of 10 per cent, also from January, and fares on all other Continental routes and those to Eliza will rise by 7½ per cent.

The rise is the first for two years. They come into effect in the same month that British Rail raises fares by an average of 9 per cent.

The improved trading profits are the result of more car and passenger holiday traffic from Britain. Mr. David Kirby, general manager of BR Shipping and International Services Division, said it would comfortably exceed last year's profits and the division's targets.

BR Shipping made a trading profit of £8.5m last year and port operations £2.5m. Sealink carried a million more passengers and 300,000 more cars this year.

European pictures bring high prices at Sotheby's

EUROPEAN PICTURES set their best prices for some time at Sotheby's yesterday. An attractive view of "Le Boulevard des Capucines" in Paris, painted in 1899 by Edmond Grandjean, made £28,000, plus the 10 per cent buyer's premium. It was an auction record for the artist.

Another artist's record was £26,000 from a private English collector for a portrait of Antonin Proust by the Swedish painter Anders Zorn.

The same sum secured a sunset landscape by Barnd Koekkoek. A German dealer gave £24,000 for "Old Amsterdam" by Willem Koekkoek.

The Piccadilly Gallery paid £22,000 for "House in Noordwijk Binnen" by Max Liebermann. Another artist record was £21,000 for "Cattle Market" in Tachen by Karl Scharoun.

"La République" by Charles Girton, well over 14 ft by almost 22 ft, and the largest painting sold at Sotheby's for many years, made £23,000. It shows figures in front of the Madeleine.

The three sessions of Sotheby's jewelry sale at Zurich, totalling £4,356,500, with 20 per cent bought in. A diamond ring with a pear-shaped diamond weighing 30.56 carats made £413,173, an auction record price per carat of £13,357 for a white diamond. A pair of 19th-century emerald and diamond ear pendants fetched £119,700. There was good bidding. Art deco and antique jewellery were in special demand.

Henry Spencer started a three-day sale at Strleay Hall, Nottingham, with a first-day total of £336,000. High prices were paid for nine paintings by John Farnley, including £29,000 for the Shooting Party and £39,000 for another shooting landscape.

At Christie's the high price of £24,000 was paid by How of Edinburgh, the London dealer, for a pair of William III wall sconces by John Martin Stocker. They had previously sold at Christie's in 1982 for £14,150. They made the top price in a silver sale which totalled £252,388. How paid £50,000 for an Elizabethan spice casket, 1589. A Charles II silver-gilt toilet service went to Strleay for £11,500. It made 15,500 six years ago.

Auditor-General 'must be allowed to probe NEB'

A CONSERVATIVE MP yesterday accused the Government of "arrogant disregard for Parliament" in not allowing the Comptroller and Auditor-General to investigate the affairs of the National Enterprise Board.

This followed a reply yesterday from the Treasury to recommendations in the 1977-78 Parliamentary session by

the Commons Public Accounts Committee. The Treasury said it was still considering the whole question of the accountability of statutory bodies to Parliament. But Mr. Michael Givens, MP for Sutton North West, failed to get an emergency debate on the issue.

The Treasury agreed with a wide variety of recommendations ranging from cash limits

State spending plans of Public Accounts Committee backed

THE TREASURY is broadly in agreement with the Public Accounts Committee about the proposed simplification of public expenditure control.

Mr. Joel Barnett, the Chief Secretary to the Treasury, announced in early August that the long-standing supply estimates, submitted for parliamentary approval each spring,

Committee of Public Accounts reports reviewed by Financial Times reporters.

would be merged with the cash limit controls on money outlays. The changes in the price basis and structure of estimates are to be implemented as far as possible in the financial year beginning next April.

This is in line with proposals submitted by the Treasury in the spring and generally endorsed by the committee in its report.

On the more detailed points, the Treasury merely notes the committee's recommendations without making any new commitments.

The committee's recommendation that until cash limits are completely assimilated with the

New Scottish mines considered by NCB

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

By Max Wilkins

BY RAY PERMAN, SCOTTISH CORRESPONDENT

**NATIONAL INSURANCE CONTRIBUTIONS
EMPLOYED**

The class two contributions payable by all self-employed persons have been raised from £1.90 to £2.10 per week, reflecting the general increase in the level of earnings. The rate for class four contributions also paid by self-employed remains at 5 per cent, but this rate will be levied on earnings between £2,250 and £7,000. The present earnings ceiling is £6,000 to £6,250.

The weekly rate for non-employed persons, class three, will be £2 instead of £1.80.

The Report of the Government Actuary on the finances of the National Insurance Fund shows that he now expects a surplus of £47m in the current financial year. Previously, he forecast a deficit of £69m.

For 1979-80 he is forecasting a surplus of £24m after allowing for an 81 per cent pension increase in November 1979.

The class two contribution payable by all self-employed persons has been raised from £1.90 to £2.10 per annum, reflecting the general increase in the level of earnings. The rate for class four contributions also paid by self-employed remains at 5 per cent, but this rate will be levied on earnings between £2,250 and £2,500, the previous earnings band is from £2,000 to £2,250.

The weekly rate for non-employed persons, class three, will be £2 instead of £1.80.

Wave energy aid pledge

GOVERNMENT assistance for wave energy research will be renewed for a further five years, the Energy Department said yesterday. The new aid, worth £1.5 million a year, will be increased if sufficient progress is made in the next decade. Parliamentary Under-Secretary of State for the Energy Department, said yesterday:

GOVERNMENT assistance for wave energy research will be reviewed annually from next spring and fund will be increased if sufficient progress is made, Mr. Alex Eadie, Parliamentary Under Secretary at the Energy Department, said yesterday.

And for that was required the best of our youngsters to opt for production engineering as a career. There are probably four or five hundred even newly qualified chartered and technical production engineers. About 270 people were likely to graduate in production engineering specialties and polymechanics this year.

Mr. Reeve said that "with the day."

Mr. Eddie, speaking at the opening of a wave energy conference in London, said that once researchers surmounted certain basic technical difficulties "the faster progress in wave power development would not be many."

Last year the Government announced a £230m grant for wave research to be spread over two to three years.

This would free operators from having to hunt through different directories to find the number of a particular subscriber.

Yesterday the Post Office launched a trial scheme in two

The Post Office says directory inquiries operators now take an average of 53 seconds to respond to a request. It believes that this time could be cut significantly with the use of a computer.

The trial run is being carried out at Leatherhead and Leeds, where about half the country's telephone numbers have been placed on a computer file. The trial is expected to last about three months.

If successful, the system—developed in conjunction with International Computers Limited—is likely to be introduced throughout the 260 inquiry centres in the UK by the mid-1980s.

The field is known as the Hirst Seam and covers 100 sq. miles of Surlingham and Clackmannanshire. It is already being tapped at one end by the three pits which feed Longannet power station.

There are already plans to enlarge the existing workings by sinking a new shaft at Castlehill Colliery at a cost of £32m. But Mr. James Cowan, Scottish director of the coal board believes that further mines could be justified, and possibly linked to a new power station.

As a first step, he is to ask the board to authorise a film feasibility study, which would take a year to complete.

A decision to go ahead with a new pit or pits as a result of the study would mean a major

in South Lanarkshire and Ayrshire.

The area's loss last year was £3.3m compared to £1.7m in 1976-77. Mr. Cowan has said that Scotland should break even by 1980.

Fire at aluminium plant

BY OUR WELSH CORRESPONDENT

BY OUR WELSH CORRESPONDENT

FIRE seriously damaged part of Anglesey Aluminium's smelter facilities in North Wales early yesterday.

A hot oil pipe in the smelter's green carbon plant, which makes anodes and linings for the electrolytic pots, burst, badly injuring a worker.

A spokesman for the company said it was too early to ascertain the extent of the damage and whether basic ingot production would be affected.

Production at the smelter, which supplies about one sixth of the UK aluminium market, was continuing normally, he said.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITISH ENTRY into the proposed European Monetary System would mean lower output and employment over the next three years than under the present regime of floating exchange rates, according to the specialist adviser to an all-party committee of MPs.

A report, published yesterday by the Commons Expenditure Committee on the monetary system, includes a memorandum on possible results of participation by Mr. Terry Ward, adviser to its general subcommittee from the Department of Applied Economics at Cambridge, in the new regional Bretton Woods system of fixed and adjustable rates. This means that on its own, it is far from being a major step on the way to European Economic and Monetary Union."

He concludes that though different economic models currently in use might give somewhat different results, it is extremely unlikely that any would show the system to have a beneficial effect on output and employment assuming any plausible rate of inflation.

Mr. Ward has carried out simulations comparing a base run with estimates reflecting an unchanged or an annually adjusted exchange rate. He assumes a 6 per cent annual rise in world trade, a 2 per cent rise in world prices and that the UK earns balance of payments surpluses in each of the years 1979 to 1981 in order to be able to repay debt at the rate of £1.5bn in 1979 and £1bn in both 1980 and 1981. It is also assumed that a floating rate would maintain the cost competitiveness of British goods at the

The report notes that if a monetary system was set up without prior convergence of economic performance, some in Germany fear that it would lead to greater inflation there while others in Britain fear that it would lead to greater deflation in this country.

"As far as we can ascertain the views of the Treasury at the time of writing this report, that institution seems to be among those who fear the result for the UK of immediate entry to the proposed EMS.

"The conditions certain problems peculiar to the UK—

On this basis, total output, as measured by Gross Domestic Product, would be 2.7 per cent lower in 1981 and employment 75,000, under a fixed exchange rate (EMS) than under floating regime even if earnings only rose by 5 per cent a year.

However, if earnings increased by 15 per cent a year there would be a loss of 100,000 fewer people in employment.

With the exchange rate adjusted each year to restore competitiveness to its pre-1981 level, there would be a loss of 100 per cent to output and 125,000 fewer jobs in 1981 compared with the present floating régime on the basis of a 5 per cent rise in earnings. At the same time there would be a 2.2 per cent loss of GDP and 100,000 fewer jobs.

Mr. Ward says the corollary is that fiscal and monetary policy must be used to get much tighter under these versions of a monetary system to bring the lower output required to achieve a satisfactory balance of payments.

The committee concludes that "in the end the question of whether Britain should join EMS is a political one. It would be a step—though probably not a big one—towards greater European unity... It may well fail and this could be a disaster for a Europe being against it. It will probably only succeed if it leads to greater economic convergence... which many fear for quite opposite reasons.

The committee does lead to such convergence that will only be achieved if some body in the EEC (Presumably the Council of Ministers) makes the decisions which the common economic objectives of the EEC are and what each member State should do to achieve them. Achieving this will require agreement with the EC.

Mr. Ward says "there is little reason to suppose that the results are substantially different from those yielded by the Treasury model."

'Uninformative'
The memorandum is an appendix to the report which reaches no clear-cut conclusions. It seems to be a "guide to the evidence" which identifies the main issues and points of dispute.

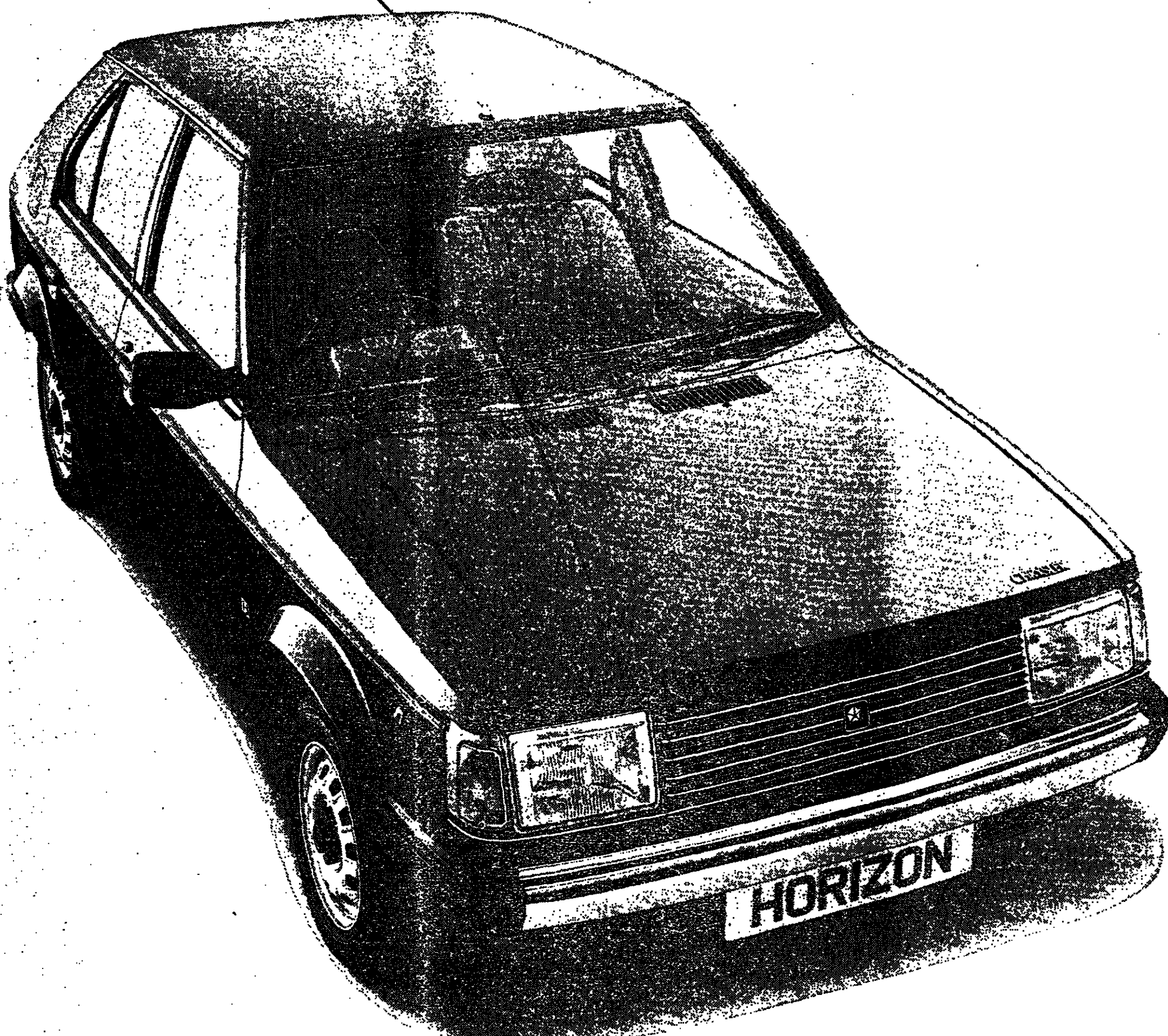
This follows a short inquiry into the sub-committee which included a public session with Mr. Dennis Healey, the Chancellor, a visit to Brussels and the receipt of 25 submissions from qualified economists and other competent persons.

The report is critical of the Treasury for its refusal to supply a sub-committee with any of the background documents about the effects of a monetary system in the UK.

The Treasury's memorandum is described as "uninformative". The report says: "It is interesting to note that the sub-committee was told in Brussels that the British Government had participated in public discussion of the scheme in Britain far less than our economists at the meeting. Bankers would at present advise immediate entry, but some economists advise changes in UK economic policies leading to entry in two to five years time."

The three clearing bank chairmen gave evidence, although keen to enter the scheme, wished to see its commencement deferred until the international monetary conditions prevailed. Although no one in the two groups was in favour of immediate entry, there are people who take the opposite view but they do so mainly upon political grounds.

** First Report from the Expenditure Committee Session 1978-79. The European Monetary System.*



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How strength can be an executive's ruin

BY MICHAEL DIXON

WITHOUT THE guarantee that their identity would be kept utterly secret, the hundreds of top managers would never have answered the question, "What, if asked, would you least want your subordinates to know about you?"

Assured of anonymity, however, they did answer it. And when the results were collated by the researchers who conducted the survey in the U.S. not long ago, 84 per cent of the replies were found to be effectively the same.

What the top executives most feared their colleagues knowing was how inadequate they felt to do the jobs they were holding. Nor does one need many friends in the working world to know that the same self-doubt is by no means confined to people in the highest managerial ranks.

The American management consultant Allan Katcher agrees that the clandestine doubt is widespread, but would dispute that it is sensible. Our dreaded feeling of inadequacy in a job arises because we tend to be overly sensitive about the working skills we lack. In the bulk of cases, however, the reason why we are in the job is not that we can conceal our weaknesses, but that we can show more-than-compensating strengths.

Moreover, Dr. Katcher says, there is evidence that when some of us run into trouble in our work, it is not usually because of our lack of certain attributes. The fault more often seems to be that, in a tight corner, we tend to reinforce our working strengths beyond their usefulness to the point where they become counter-productive.

A person with the virtue of co-operativeness, for example, may easily react to stress by straying into the sin of being too easily influenced, and the taker of fast, decisive action may unwittingly trip over into impulsiveness. Likewise canny attention to detail can over-run into nit-picking, and self-confidence inflate into arrogance, and so on.

Blind

From this Allan Katcher and consultant colleague Stuart Atkins concluded that if people could learn to manage their strengths so as to stop short of extending them into excesses, they might generally be able to improve their work. But there is a snag.

Perhaps because of the tendency for over-awareness of weaknesses to blind people to their strengths, or perhaps because working managers are too busy excusing their skills

to have time to identify them, behaviour when the work is going well. But the other nine relate to times of stress, for example:

"In the face of failure, I feel it is best to . . .
"turn to others and count on them to figure out what should be done."
"fight for my rights and take what I really deserve."
"hold on tight to what I already have and keep a close eye on others."
"keep up a front and sell myself as well as possible."

Four styles

Now, in every question, each of the four different endings signifies what the consultants believe is a distinct style of working. The first ending stated in each case indicates the "supporting/giving" style. The second signifies the "controlling/taking" style. The third denotes the "conserving/holding" style. And the fourth indicates the "adapting/dealing" style.

So in completing the questionnaire the person taking part has scored each of these styles high or low — within a range from nine marks minimum to 36 maximum — first, according to his or her likely behaviour when the work is going well, and second, accord-

ing to the probable reaction under stress.

Take for instance the scores quoted by Ron Farr, United Kingdom personnel director of Borg Warner's transmission division, when he and Dr. Katcher explained the method during the Institute of Personnel Management's recent conference. The scores were as follows:

Supporting/giving — normal conditions 17; stress 16.
Controlling/taking — normal conditions 26; stress 22.
Conserving/holding — normal conditions 26; stress 29.
Adapting/dealing — normal conditions 21; stress 23.

There we have a manager who when things are going smoothly operates mainly by taking the lead albeit in a rather conservative way and—assuming the tendency for strengths to stray into excesses—liable to suffer from over-assertiveness and resistance to change. When times turn hard, however, he seems to move away from controlling towards adapting, and to stiffen his conservatism which in turn increases his risk of becoming pernickety.

In fact, those were Mr. Farr's own scores, and he apparently feels that they present a pretty fair picture of him. But he added that they came as a bit of a surprise because previously

he would have felt that, as a personnel and industrial relations manager, he would be mainly an adapting/dealing kind of worker.

Nonetheless he was thankful for the new information and so largely, he said, were nearly 170 other people in his company, ranging from top managers to foremen, who had voluntarily taken part in the same "individual effectiveness programme." It was, Mr. Farr concluded, "a good door-opener to further training."

Self-check

Psychologist Allan Katcher not surprisingly agreed, adding that while nobody in real life precisely fitted any one of the four distinct styles, the method did present people with an adequately reliable description of how they worked. Indeed, tests had shown that the assessments people made of themselves were generally about 86 per cent in agreement with the assessments made of them by fellow workers. But even without the LIFO method, he told me afterwards, most people should be able to improve their work by pausing occasionally to review their style in the light of the evidence that the main danger is not weaknesses, but strengths that are pushed too far.

Financial Controller

An established public property development and investment company requires an experienced financial controller to join the management team at their City of London head office.

The financial controller will work closely with the board, advising them on the financial implications of future projects and investment decisions, and providing a regular flow of information for planning and control purposes. As the key financial executive, the financial controller will also guide the accounting and statutory affairs of the main company and its subsidiaries.

The requirement is for a qualified accountant with commercial perception and a practical grasp of current tax and secretarial procedures relevant to a medium-sized public company.

Age: about 45. Remuneration: at least £10,000.

Please write in confidence to F J F Hall, Ref: 822E.

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX TEL

Group Financial Controller

PROSPECTS OF BOARD APPOINTMENT
LOCATION CENTRAL LONDON

This publicly quoted Group has a wide range of interests. Operating internationally, its principal products are recognised market leaders. Growth opportunities are significant.

Group turnover, which is approaching £40 million, is generated by separate profit-responsible Management teams organised into small to medium sized units geographically located throughout the UK, Europe and in North America.

The Group Financial Controller will report to the Group Chief Executive Director. As the Group Head Office is small in number, he or she will be expected to participate and lead in many activities such as strategic planning, tax saving, money raising and computer modelling.

The qualities and background of the ideal candidate for this challenging and interesting career opportunity are as follows:

Must be good at dealing with people.

Should be technically and professionally highly competent. Background will probably include University and a period with one of the top half dozen accounting firms.

Will be experienced and therefore will almost certainly be in the age range 35/45. At least 7 to 10 years will have been spent in the non-financial and non-commercial sectors of industry.

The remuneration package is attractive. It will include a basic salary of £15,000, a profit-related bonus and an executive motor car.

Candidates should write to the following Box Number and should indicate on the back of the envelope any organisations to which they do not wish their letter to be sent.

Box A.6548, Financial Times
Bracken House, 10, Cannon Street, London EC4P 4BY

FOREIGN EXCHANGE SETTLEMENTS

As a result of internal transfers, our busy Foreign Exchange Settlements Department has two vacancies offering very competitive salaries which will be negotiated.

Contracts Clerk

You should be aged in your mid 20s and possess at least two years' varied experience of FX Settlements gained in an international banking environment.

Junior FX Settlements Clerk

You would become involved in a variety of different tasks for which you will receive training. You should possess some previous experience and be aged 18/21.

Excellent fringe benefits including free lunch.

Contact Chris Taylor, Personnel Officer, Saudi International Bank, 99 Bishopsgate, London EC2M 3TB. 01-638 2323.

البنك السعودي العالمي المحدود
Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

CORPORATE TREASURER

HONG KONG

A major international group having a multi-million pounds turnover requires a Treasurer to manage the substantial cash flows and commitments which arise in a number of different currencies.

The successful candidate is likely to be aged 30-40 and to have had experience in day-to-day currency management either as a banker or in a corporate treasury organisation. He will also be required to advise senior management on all aspects of money management including proposals for financing capital expenditure.

Salary well into five figures, depending upon age and experience, plus generous overseas benefits including assisted housing, education and six weeks' annual U.K. leave with family passages paid.

Write in confidence to:

F. H. Scobie

F. H. SCOBIE & ASSOCIATES
Management Consultants

28/29 St. James's Square, London, S.W.1.

COMPUTER AUDITS MANAGER

HONG KONG

An experienced computer professional is required by a major British Group to head a specialised section within a modern, internal audit department. The successful candidate will be required to develop audit techniques to cope with the most sophisticated systems, now and in the future. At present the Group operates on IBM 3031 and IBM 370/145 (to be replaced by a 3032 next year). Principal Language is PL1 and an Adabas data-base management system is in use.

The requirement is for a data processing specialist with a broad background of experience and proven success in this field, latterly at senior level. Ideally this should include several years in the internal audit department of a substantial international company.

Preferred age 30-40. The salary is well into five figures, depending upon age and experience, plus generous overseas benefits including assisted housing, education and six weeks' annual U.K. leave with family passages paid.

Write in confidence to:

F. H. Scobie

Management Consultants
F. H. SCOBIE & ASSOCIATES

28/29 St. James's Square, London, S.W.1.

Financial Sales

YANKEE-EUROBOND SALESMAN NEW YORK CITY

Here is a unique opportunity for an experienced Yankee/Eurobond professional to relocate to New York City to work in the Institutional Bond Department of a thriving and prestigious Investment Banking firm.

To qualify, you must have well-established contacts with Central banks and other major European institutional accounts. You must also have demonstrable, in-depth experience in primary market placement, along with a thorough working knowledge of the secondary Yankee and Eurobond markets.

In return for your skills and dedication, we're offering salary commensurate with experience, a generous benefits and commission program, and a friendly and stimulating work environment that affords plenty of opportunity for personal and professional growth.

Please reply with full particulars to:

Box F.1063, Financial Times, 10, Cannon Street, EC4P 4BY.

All applications will be treated in the strictest confidence.

Senior Accountant N. London c.£7,600

Proven experience and a high level of social and management skills are more important in this appointment than qualifications, since you are expected to become an effective member of the progressive management team.

As Works Accountant heading up a team which includes qualified personnel, you must meet the challenge presented by a very substantial investment programme. Experience of the full range of industrial accounting functions particularly of cost accounting in a sophisticated technological or industrial environment is therefore most important. Managerial or supervisory experience is also important.

You can expect to find the role rewarding and the environment stimulating. Earnings, including productivity bonus paid with salary, should exceed £7,600 in the first year. Salary will be reviewed within 3/4 months. The prospects for career advancement are particularly good. Our client, a well known and successful company is a subsidiary of a large group with extensive international interests.

Male and female candidates should telephone in the first instance, or write for an application form, to R.J. Berry, (Ref: 920)



Alliance Management Consultants Ltd.
84-86 Baker Street, London W1M 1DL
Tel: 01-487 5761 (24 hours)

Alliance

DIAMOND SHAMROCK (POLYMERS) LIMITED

A Unit of Diamond Shamrock Corporation

FINANCIAL CONTROLLER

We are seeking a dynamic individual aged 30+ who is a Chartered Accountant with proven financial management experience. He/she will implement and manage a process cost system, analyse plant operations and establish controls/procedures in addition to carrying out the general accounting of the business in accordance with U.S. Corporate requirements.

The successful applicant will be located at the administrative office and will have a control function for the manufacturing plant in South Wales. Some travel will be required and an ability to speak French, although not essential, would be an advantage.

Salary is negotiable and will reflect the importance of this position. The benefits package includes a car, BUPA membership, contributory pension scheme, incentive scheme, permanent health and accident insurance. Assistance will be given with relocation expenses.

Please apply in confidence with full c.v. to:

The Personnel Manager,
Diamond Shamrock (Polymers) Limited,
632/652, London Road, Isleworth,
Middlesex TW7 4EX.

James Capel & Co.

ENGINEERING AND ELECTRICAL ANALYSTS

We are expanding our coverage of the capital goods industries and are looking for two investment analysts with experience of the engineering and/or electrical sectors to augment an established research and marketing team. The importance we attribute to research will be reflected in the status and remuneration of the successful candidates.

The positions will especially appeal to established analysts who are ambitious to move to a competitive environment where independence is encouraged.

Please apply in writing to:

D. Schulten
JAMES CAPEL & CO.
Winchester House
100 Old Broad Street
London EC2N 1BQ

Risk Manager Belgium

A leading Belgium company specialising in credit insurance is seeking a Risk Manager to cover the English speaking markets. The person appointed will be responsible for assessing the credit worthiness of both buyers and their clients, and for setting credit limits.

Candidates should be aged between 25-30 years, agree to live in Belgium, and have sound commercial experience and basic accounting knowledge. Applicants should have some understanding of both spoken and written French. The post offered is a permanent appointment and there are excellent prospects. The ideal background would be in credit banking, factor or credit agency.

The post carries an attractive salary and fringe benefits and help will be provided in finding accommodation in Belgium. Contact: Alex Timoney (01) 235 7030, Ext. 12. PER Overseas, 4-6 Grosvenor Place, London SW1X 7SB. (Answering Service out of hours: (01) 235 6938)

PER

OVERSEAS

PROFESSIONAL AND EXECUTIVE RECRUITMENT

Merrill Lynch International Bank

Due to rapid expansion of our international financing activities, we are seeking to appoint one or more ASSOCIATE DIRECTOR or MANAGER level Business Development officers.

Successful candidates will be part of a team responsible for major international bank financings in various world capital markets and for marketing a full range of international financial services.

This is an opportunity to join a rapidly growing International Banking Group, with total group capital exceeding U.S.\$700 million, to solicit, negotiate, structure and document major Eurocurrency financings. Although based in London, there will be considerable involvement with overseas clients requiring travel abroad. Applicants will ideally be in their early 30s and will have had at least five years' banking experience.

An attractive salary will be commensurate with experience and will be supplemented by a substantial range of fringe benefits.

Applications in confidence to: James L. Hildebrand, Executive Director, Merrill Lynch International Bank Limited, Merrill Lynch House, 3 Newgate Street, London EC1A 7DA.

Merrill Lynch International Bank Limited

Operational Auditor

Based London to £8,000 p.a.

As leaders in the music field with diverse major interests in Electronics and Leisure, we are expanding and consequently are looking for people to grow with us.

Our London Office presently requires Operational Auditors to report to our Audit Manager. The successful candidates will have responsibility for a wide range of operational reviews throughout the U.K. and Europe.

Ideally, applicants will be Accountants between 25 and 30—with post qualification experience in the profession or in a major U.K./international company.

Exposure to computerised systems would be an advantage although training is given. The salary is to £8,000 p.a. and excellent prospects exist for advancement to line management within the short term.

Write now or telephone: Robert Turner, EMI LIMITED, 30 Gloucester Place, London W1A 1ES. Tel: 01-486 6022 Ext. 390.

EMI

PERSONNEL DIRECTOR

Major U.S. Shipping Company has immediate opening for a Personnel Director—Europe. Headquartered in Holland.

This key management position reports directly to the President with full accountability for salary administration, recruitment and selection, office administration and organisational planning, etc.

An attractive salary and fringe benefit package awaits the successful candidate.

Interested candidates should forward a complete resume, including salary history, to

Box A6549, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL BANKING EDP & OPERATIONAL AUDIT TO £9,000

On behalf of four major institutions, we wish to recruit several young Qualified Accountants whose career ambitions lie within the banking area. Initial assignments will be within EDP audit, involving extensive travel overseas (40% of time) working on sophisticated installations, or operational audit, with a much greater emphasis on domestic activities.

Successful applicants will be given every opportunity to progress or merit outside audit.

Please apply:
Nigel Halsey
Chichester House
Chichester Rents
London, WC2
01-242 5775

Career plan

Company Secretary

£9,000 + bonus + car
Hemel Hempstead

You will join a small dynamic management team and take responsibility for:-

- statutory and secretarial duties.
- supervision of the group's commercial insurance and pension scheme.
- liaison with subsidiary companies over significant legal matters and employment legislation.

In addition this post offers the opportunity for a measure of accountancy based work.

This is an appointment at the group head office of 28 UK based companies involved in engineering, timber merchanting, furniture manufacturing and some service industries. The group is part of an international organisation operating in 20 different countries.

Aged ideally between 28-35 you will have the appropriate qualifications and experience for this demanding position, including above average knowledge of legal matters.

PER
Professional & Executive Recruitment

Phone: Dennis Fielding, Luton (0582) 412615. PER, 55-52 Park Street, Luton, Beds. LU1 3JB.

Applications are welcome from both men and women.

INSTITUTIONAL MARKETING

We are a medium sized research based firm of London Stockbrokers with a strong institutional client base. We wish to recruit a person to join our institutional marketing team in order to provide greater depth of service to clients using our research material.

The ideal candidates will be in their mid-twenties and have at least two years' experience with a stockbroker or an institution. Although not essential, knowledge of the electronics and electrical sectors would be a distinct advantage.

Write in confidence to:
BOX A6545

FINANCIAL TIMES
10 CANNON STREET, EC4P 4BY

FINANCIAL MANAGER (DIRECTOR POTENTIAL)

Holt Whitney, founded in 1902, provides manufacturers with international trading and financial services. Part of a major international group, the company will shortly move into new premises in Edgbaston, Birmingham, and is planning for a period of rapid expansion.

A manager is required to take control of the company's accounting, financial and secretarial functions and to advise the board on financial strategy. The successful candidate will be a qualified accountant, aged between 28 and 35, and will have spent at least three years at management level, preferably in a service industry. A knowledge of international finance would be useful. He or she should have experience of managing an accounts department and of motivating staff, and must be able to work under pressure and within group disciplines.

The financial manager will join the company's top management team, and will be expected to play a major role in the company's planned development. An attractive salary will be offered to the right person, and he or she may expect to join the board within a limited period.

Applicants should send a detailed curriculum vitae to the Managing Director, Holt Whitney & Co. Ltd., P.O. Box 306, Birmingham B16 9TU.

SMITH KEEN CUTLER

SKC

A DEALER

is required by our

Institutional Fixed Interest Department in London.

He/she should have a knowledge of this market and will be required to operate from the floor. The successful candidate will be encouraged to develop his/her own ideas and assist in promoting them accordingly.

Remuneration will be attractive and open to negotiation and will reflect the applicant's present status and experience.

Replies to D. A. Collison
SMITH KEEN CUTLER
52 Cornhill, London EC3V 3NR

EXECUTIVE POSITIONS WORLDWIDE

EXECUTIVE EMPLOYMENT BULLETIN

A McGraw-Hill weekly airmail bulletin from England transcribes verbatim from leading European and U.S. newspapers and direct sources dozens of management recruitment advertisements of positions suitable for internationally-minded executives.

UK — posted First Class — 13 weeks for £15.00 prepaid.
Elsewhere — posted Airmail — 13 weeks for \$40.00 prepaid.
Mailing envelope marked "Confidential."

Cheque made payable to "McGraw-Hill International Publications Co., Ltd." should accompany order.

INTERNATIONAL MANAGEMENT
EXECUTIVE EMPLOYMENT BULLETIN

Box 159, McGraw-Hill House, Maidenhead, Berks, SL6 2QL, England

THE CITY UNIVERSITY THE MIDLAND BANK GROUP CHAIR OF EXPORT MANAGEMENT

Applications are invited for the Chair of Export Management, which has been established in the City University Business School by the generosity of the Midland Bank, following a suggestion made by the Institute of Export. The Professor will be expected to deliver teaching in the relevant aspects of export management at undergraduate and postgraduate levels, as well as undertaking and directing appropriate research in this field. It is likely that the successful candidate will have one or more of the following attributes:

- Extensive experience in the field of export or import exporting in their practical and academic aspects.
- Membership of relevant professional associations.
- A record of published work in fields directly related to the Chair.

The salary for this post will be in the normal range for Professors. The minimum salary is £24,000 p.a. and the maximum salary is £31,000 p.a. plus London Allowance of £300 p.a. Superannuation is in accordance with the provisions of the U.K.S. Further particulars and application forms may be obtained from the Academic Registrar at 225, The City, Northampton Square, London EC1Y 8NR. Please note: Responses to 1.

Group Treasurer/Chief Accountant

London £10,000 plus

Our client is a diverse £90m T.O manufacturing group based in London showing long-term profitability in a number of thriving markets. Growth by acquisition and merger has created a need to strengthen the small, high calibre, head office team with the appointment of a Treasurer/Chief Accountant.

The successful candidate will be responsible to the Finance Director for the full range of central accounting functions including consolidations as well as banking, cash flow, taxation and export finance. Candidates will have experience in these fields in a manufacturing environment at a Head Office. They will probably be Chartered and some City experience would also be relevant. They will probably be between 35-50.

Benefits include a car and help with relocation. Career prospects in this exciting group are excellent.

Please telephone for a form, or write in confidence with sufficient information to make one unnecessary, to: P. G. Raynes (Ref: 1191).

Peter Counsel
Limited

The White House, 8 High Street,
Guildford, Surrey GU2 5AJ.
Tel: Guildford (0183) 67781 (24 hour service)

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

NIEDERLASSUNG FRANKFURT-AM-MAIN
BOCKENHEIMER LANDSTRASSE 8
BUNDESREPUBLIK DEUTSCHLAND

Due to our expanding business in Germany and with German corporations internationally we are looking for

University or Business School Graduates

with several years experience in banking for an opportunity to work in one of our corporate banking teams in Germany.

Candidates who should be German Nationals, must have a good command of the English language and a solid background in German or international banking.

If you meet these requirements and wish to explore employment opportunities with one of the leading international banks, please address your resume and other pertinent information for the attention of Marshall M. Jeanes, Vice President and General Manager.

Morgan Guaranty
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INTERNATIONAL BANKING

CREDIT ANALYST to £8,000
Well established, very active Consortium bank seeks a young person with really strong analytical skills, together with the potential to develop into a "front-end" role in the relatively short term.

DOCUMENTARY CREDITS SUPERVISOR to £7,000
An unusual opportunity for a thoroughly experienced and capable credits/Bills person, 30/35, to join a small international bank at a particularly interesting stage of its development.

EUROCURRENCY LOANS ADMIN. (2) to £5,000
The essential requirement is sound practical experience of Euro loans administration and the ability to work in a team. The Bank is a prominent American—also looks for the ability to undertake increasing responsibility.

ACCOUNTING SUPERVISION 14,500 £5,000
3 of our largest international bank clients each require someone who combines good knowledge of int'l bank accounting (profit and Bank of Eng returns) with, more importantly, the skills of effective supervision.

To discuss the above appointments—or your own particular career objectives in general terms—please telephone John Chiverton, A.I.B.

JOHN CHIVERTON
ASSOCIATES LTD.

31, St. HAMPTON ROW,
LONDON W.C.1.
01-242-5841

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

AUDITOR to £8,000

A European international bank is seeking an experienced Internal Auditor for its London office. The ideal applicant would be aged 35+, with many years' experience in international banking, having gained a comprehensive knowledge of the various departments, particularly Foreign Exchange. Preference will be given to candidates with knowledge of a second European language. The position does not involve travel, but an initial course will be arranged at Head Office.

GRADUATE CLEARING BANKER to £5,000

We have been requested by a number of banks to seek young people, aged 23-28, who upon graduating from university, within the past few years, joined a joint stock bank but now find that advancement is blocked. The positions include Trainee Credit Analyst, Corporate Finance Trainee, and an entry into international lending. A business-oriented degree, and knowledge of another European language would be added advantages.

FOREIGN EXCHANGE ADMINISTRATION to £4,500

An international bank is seeking 1-2 experienced Foreign Exchange administration clerks for its growing London operation. At least 12 months' experience is required for the junior position and at least three years' for the senior position. This experience should cover most aspects including instructions, settlements, positions etc. Prospects for both positions are good within an expanding environment.

To discuss the above appointments, or your own career requirements, please telephone RICHARD MEREDITH or BRIAN GOOCH

170 Bishopsgate London EC2M 4LX 01-251266/7/8/9

Chief F/X Dealer

Abu Dhabi

c.\$40,000 - tax free

Our Client, a well-regarded and fast-expanding commercial bank, seeks to appoint a senior F/X dealer to assume responsibility for the co-ordination and professional development of its dealing activities.

Ideal candidates, preferably in their late 20's/early 30's, will possess a minimum of 5 years' dealing experience which will have embraced both currency deposits and foreign exchange. Additionally, personal qualities of maturity and presentation are regarded as essential.

This is a responsible and challenging career opportunity with an initial contract period of 2 years. The remuneration package is extremely attractive and, in addition to the quoted salary, includes car, fully-furnished accommodation and free medical facilities, with 6 weeks' paid home leave per annum.

Contact Norman Philpot in confidence
on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside, London EC2V 6JF Telephone: 01-248 3812/3/4/5

Two Chartered Accountants

1. The Industrial Finance Unit

The Industrial Finance Unit is a well-established department of the Bank of England, responsible for the provision of financial advice and assistance to industrial and commercial firms. The Unit is currently seeking two Chartered Accountants to join its staff. The successful candidates will be responsible for the provision of financial advice and assistance to industrial and commercial firms, and will be required to have a minimum of five years' experience in the field of industrial finance. The successful candidates will be required to have a minimum of five years' experience in the field of industrial finance.

2. The Financial Accounts Section

The Financial Accounts Section is a well-established department of the Bank of England, responsible for the provision of financial advice and assistance to industrial and commercial firms. The Section is currently seeking two Chartered Accountants to join its staff. The successful candidates will be responsible for the provision of financial advice and assistance to industrial and commercial firms, and will be required to have a minimum of five years' experience in the field of financial accounts. The successful candidates will be required to have a minimum of five years' experience in the field of financial accounts.

The Principal (Recruiting),
Staff Division,
Bank of England,
London, EC2R 8AH.
Telephone: 01-601 4618/4832

LONDON STOCKBROKERS

Our client is a well-established firm with a good reputation in the management of private client portfolios, benefiting from information supplied by its research and institutional departments. Settlement systems are well-run and there is now scope to expand the firm's interests. The firm is therefore looking for:-

- (1) Individuals or units producing a minimum gross commission of £50,000 per annum.
- (2) Investment analysts with experience and the ability to expand institutional connections.
- (3) A small organisation wishing to use the existing systems of the firm.

Any person interested is asked to write to or telephone:-

R. R. NUTTALL (REF. DLB)
MESSRS. DEARDEN FARROW
1 SERJEANT'S INN, LONDON EC4Y 1JD
01-353 2000

FINANCIAL ACCOUNTANT

Recently Qualified

West End

£7500-£9000

A key member of a small finance team in a highly commercial retail environment, the Accountant will report to the Financial Controller and manage a department of nine in the maintenance of the company's general accounting. A major area of concentration is the continuing development of the substantially computerised accounting systems, integrating subsidiary company reporting.

Our client, an increasingly profitable subsidiary of a major public group, has an outstanding growth record, turnover in excess of £10 million and 80 retail outlets throughout the country. Applicants (male or female) should be qualified accountants aged 26-30. Please telephone or write to Stephen Blaney, B.Comm., ACA quoting reference 1/1772.

EMA Management Personnel Ltd
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

GROUP AUDIT MANAGEMENT

c.£10,000 + car

The Burmah Group is establishing a Group Audit Department. This function will exert a positive and constructive influence by providing operating companies' Chief Executives and Group Management with objective assessments and recommendations on systems and controls in the operations for which they are responsible.

The Group now seeks an Audit Manager - ultimately one of two based in the United Kingdom, who will be responsible to the Group Chief Auditor for programme planning, controlling audit teams and agreeing recommendations with line management. The Manager will also be expected to identify aspects requiring Group Internal Audit investigation. Frequent travel to Group locations in the United Kingdom and overseas is an essential feature of the job.

Applicants should be qualified accountants with experience in a large professional practice or commercial

organisation and have the personal authority to communicate effectively with senior management.

Among the Group's principal subsidiaries are Castrol, Quinton Hazell, Halfords and various engineering and industrial companies. There are also interests in North Sea oil and shipping. This range of activities allied to contact with senior management should provide considerable opportunity for career development either into line management or other positions in any of the Group companies. There will not be any "career internal auditors".

The geographical spread of the Group's operations means it is not essential for the successful candidate to live near the head office.

For an application form please write or telephone to:
D. G. Freeston, Recruitment Manager,
Burmah Oil Trading Limited, Burmah House,
Pipers Way, Swindon, Wilts. SN3 1RE.
Tel Swindon (0793) 30151.



Reed Executive

The Specialists in Executive and Management Selection

Financial Controller

Manchester

to £10,000

A strong but not an abrasive personality is as essential for this demanding position, as the ability to develop career growth within a successful and profitable Company. You will be deeply involved in the further development of the computerised accounting and reporting systems and will control the activities of the accounts function. Candidates must be qualified accountants with in depth exposure to the systems employed by a multi-national manufacturing concern, British or American. You will be able to express your own ideas and opinions in this exciting environment. Removal expenses are available.

Telephone: 061-832 6631 (24 hr. service), quoting Ref: 2276 FT. Reed Executive Selection Limited, 15 Piccadilly, Manchester M1 1LT.

The above vacancy is open to both male and female candidates.
London, Birmingham, Manchester, Leeds

An important newly acquired subsidiary
of a major international group
requires a:

MARKETING MANAGER

This is an exciting opportunity for an ambitious and technically minded graduate with PROVEN marketing experience, ideally relating to a service industry such as insurance. We are looking for an extrovert personality capable of understanding modern fire and security alarm systems and of developing and expanding the existing substantial market share nationally.

The remuneration package is generous and suitable to attract someone who should merit rapid promotion to General Manager. LONDON AGE 20-40 Circa £12,000 + CAR

Applications quoting CAF should reach me as soon as possible as our client wishes to make an early appointment.

[I] ROBIN R. WHALLEY

[A] INTERNATIONAL APPOINTMENTS (LONDON) LTD

[L] Executive Recruitment Consultants

15 Piccadilly, London W1

Telephone: 01-488 8023

Cable: Interapp, London NW1

Challenging Opportunities in Financial Investigation

We have a number of opportunities for men or women with about 2 years' good post-qualifying experience to work on financial investigations, mergers, re-organisations and similar assignments. Previous experience of such work, although an advantage, is not essential.

Ideally you will have already gained experience in dealing with the audit of public companies, you will possess the ability to express yourself clearly and concisely and you will be capable of working on your own initiative.

Starting salary will be commensurate with previous experience and the appointments offer scope for advancement.

For further details write enclosing c.v. to Bruce Page, Coopers & Lybrand, Abacus House, Gutter Lane, Cheapside, London EC2V 8AH.



OPPORTUNITIES IN CREDIT ANALYSIS AND LOAN ADMINISTRATION

Expansion provides opportunities in a City Merchant Bank for both experienced credit analysts and loan administrators, and for trainees who have a minimum of 2 A levels and around 5 years general banking experience. Candidates early or mid 20's must be prepared for certain amount of travelling in due course.

Excellent conditions and usual bank benefits package. Send full details in confidence, stating any companies to whom you do not wish your reply to be forwarded, to:

R. F. Scott, Management Consultants,
16 Lord Chancellor Walk,
Kingston, Surrey KT2 7HG

R. P. MARTIN & CO.

Limited

International Money Brokers
are seeking

EXPERIENCED DOLLAR DEPOSIT DEALERS

Reply to:

Personnel Manager

36/40 Coleman Street, London EC2R 5AN

QUALIFIED A C A INTERNATIONAL ASSIGNMENTS

Our client, a major U.S. electronics corporation based in West London, are currently seeking two ACA's (24-28) to join their overseas division. The initial assignment of 2 years' duration is designed to give the successful candidates an in depth knowledge of the world-wide financial structure of the company. During this time extensive travel around Europe and South Africa (approx. 9-10 months) will be essential to give the necessary experience. Promotion from here is to a higher middle management position in Europe. Salary will be negotiable but generous and there are tax concessions (to be discussed at interview) and expenses. Further benefits are commensurate with those provided by the majority of prestige companies. These are career positions for those displaying outstanding ability and ambition.

For further information please phone or write in confidence:

Mr. M. Purcell,
CHARLES LOKLEY ASSOCIATES,
Eldon Chambers, 30, Fleet Street EC4, 01-353 9183.

ASSOCIATE/PARTNERSHIP

An opportunity for a partnership will arise in the New Year with old-established firm of Stockbrokers. Excellent business. Pleasant town and countryside.

Write: W. H. Mann
CAWOOD, MANN & SMITH
Barclays Bank Chambers,
96, Westborough, Scarborough

MERCHANT BANKING

£7,000-£10,000

Our client, a leading international Merchant Bank seeks Graduate Chartered Accountants and Lawyers with 2/3 years post qualification experience for opportunities in their Corporate Banking/Corporate Finance Division. Knowledge of at least one European language would be an advantage. Only first rate applicants with good examination record will be considered.

Please write:

REESFORD ASSOCIATES LTD.

10, Cannon Street, EC4, 01-353 9183.

Reed Executive

The Specialists in Executive and Management Selection

Finance Director Designate

Lancashire

to £11,000 + car + benefits

This is a really outstanding career opportunity. You must be able to contribute to effective management and planned expansion. Controlling and developing the finance function within this manufacturing Company, which has an excellent growth and profitability record, you will be involved in all aspects of the Company's operations. Qualified Accountants with good management experience, a sound business sense and an out-going personality, should be capable of achieving the excellent career development that the Company offers. Naturally, you will be an important member of the dynamic management team. Removal expenses are available.

Telephone: 061-832 6631 (24 hr. service), quoting Ref: 2274 FT. Reed Executive Selection Limited, 15 Piccadilly, Manchester M1 1LT.

The above vacancy is open to both male and female candidates.
London, Birmingham, Manchester, Leeds

Financial Director SOUTH COAST

c. £8,000 + Bonus + Benefits

An old-established but progressive and rapidly expanding company manufacturing heating and air conditioning units, seeks a Financial Controller (to become Director) with an engineering or technical background and holding some accountancy qualification (including ACA, ACMA or ACIS), to head a department of some 25 staff.

Expected age range is 30-39.

This position will attract an ambitious person, perhaps in a specialist appointment but keen to move into management. Excellent career prospects exist including a directorship within two years.

For an application form, write to or telephone Higson Ping Limited quoting reference H125/F.

Higson Ping Ltd., Executive Recruitment
110, Victoria Street, London SW1V 4HR
Tel: 01-593 4126 (10 lines, 9am-5pm)

F/X Dealer

Major International Bank

Our Client is Saudi International Bank, an expanding City-based bank whose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading banking names.

The bank's current expansion plans call for the appointment of a well-trained dealer, ideally aged mid 20's, to make a positive contribution to its active and very professional dealing room.

The successful candidate can look forward to a progressive and highly rewarding career with this market leader.

Contact Norman Philpot in confidence
on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside, London EC2. Telephone: 01-248 3812/3/4/5

Chief Accountant

Botswana

c.£13,000

A London-based international group seeks a qualified and experienced accountant to control all the financial aspects of its subsidiary, the largest builders' merchants in Botswana. The company operates its own computer, and the Chief Accountant will be responsible for the DP Department through the DP Manager. A knowledge of computers would therefore be an advantage.

Candidates should have reached the level of Chief Accountant in a medium-sized company, although it is unlikely that anyone under 28 will possess the necessary degree of experience and maturity. Excellent career prospects exist within the Group.

Normal expatriate benefits are provided including passages for family, free furnished accommodation, company car, medical aid, 6 weeks leave per annum and education allowances.

Please reply with brief details to:-

Managing Director,
PH RECRUITMENT LIMITED,
42 Upper Berkeley Street,
London W1H 7PL

Manager-Accounting

City

c.£10,000

Expanding International Bank

Our Client is a highly respected International Bank. As a result of a recent internal promotion an experienced banker is required to assume full responsibility for the young and enterprising Accounts Department.

Candidates, aged 28-35, must have a thorough knowledge of international bank accounting and management reporting, in addition to which they will be expected to show the ability to form effective working relationships with colleagues at all levels.

The successful applicant can expect to play an increasingly significant part in the continuing growth of the bank, which has a reputation for its progressive attitude towards career development, salary levels and staff benefits.

Contact A. J. Tucker, M.A., A.I.B. in confidence
on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside, London EC2. Telephone: 01-248 3812/3/4/5

Financial Director

c.£12,000 + car

Our client company which is located in the North West of England, forms part of a large manufacturing group and is well known in its own right. Much of their production which includes equipment for power stations and fabrications for military use is sold overseas; turnover is currently around £30 million.

They seek a mature and experienced qualified Accountant to contribute at Board level and control a financial function employing about 50 people. Broad level experience acquired within the engineering industry is essential as is the knowledge of the financing of large overseas contracts. A starting salary will be negotiated around £12,000.

Male or female candidates should write in confidence to R. Varvill or telephone (24 hour answering service) for a personal history form quoting reference V.97.7.

The P-E Consulting Group, Appointments Division
1 Albemarle Street, London W1X 3HF. Tel: 01-499 1948



Young Mature Accountant

Overseas Age c.25/30+ £12,500+

A leading US multinational pharmaceutical company seeks a young qualified accountant initially for a three year assignment based mainly in West Africa. This position has arisen due to the promotion of the previous accountant.

The new accountant will be responsible for the financial aspects of a number of operations in West Africa and a considerable amount of travel is involved. One country is to be based as a base, although this may not always be where most time is spent.

This appointment will suit young qualified accountants who seek their first independent overseas challenge and who wish to develop a mainly overseas career with a leading international company with a world wide reputation for strong management systems. Future career promotions and assignments will be in Asia, Africa, the Americas or the Pacific. Those with previous overseas experience will have an obvious advantage.

The initial remuneration package will be in five figures. Allowances and fringe benefits are substantial and in line with other major international companies and include free annual home leave travel.

Candidates, male or female, can make application by quoting reference MCS/5038 and requesting a personal history form from Roland Orr, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 1SY.

Price Waterhouse Associates

DEVELOPMENT CAPITAL EXECUTIVE

City based c.£10,000+ substantial benefits.

Our client is the Development Capital subsidiary of a major clearing bank. It was formed to provide investment capital through equity participation in a variety of industrial and commercial concerns.

Their planned growth has created the need to recruit an executive who, working in conjunction with the directors, will investigate possible clients, assessing business potential and reviewing financial and management information systems. He/she will also work closely with client companies at board level, advising on areas related to accounting and financial management.

Candidates (M/F) should be qualified accountants aged around 30. Ideally, they will have had experience of investigation work in a major firm of chartered accountants, as well as a minimum of 2 years' line experience in industry/commerce.

If you would like to be considered for this appointment please contact Neville Mills ACIS or Kevin Byrne BA as soon as possible, quoting reference number 2287.

Commercial/Industrial Division
Douglas Limbkins Associates Ltd.
Accountancy & Management Recruiters/Consultants
410, Strand, London WC2R 0NE. Tel: 01-226 3101
121, St. Vincent Street, Glasgow G2 5HF. Tel: 041-226 3101
3, Colton Place, Edinburgh EH3 7AA. Tel: 031-226 7744



Reed Executive

The Specialists in Executive and Management Selection

Financial Controller

North London

c.£11,000+car

By any yardstick this publicly quoted service group is successful and has a reputation of which its shareholders, management and staff are justly proud. The company is a brand leader in its field. Reporting to the Financial Director you will be responsible for the total accounting function at their Head Office, as well as taking control of the integration and computerisation of the accounting systems. Qualified, aged 30 to 45, you should have previous commercial experience at a senior level and have shown the ability and ambition necessary to progress even further.

Telephone: 01-836 1707 (24 hr service) quoting ref: 0908/FT, Reed Executive Selection Ltd., 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.
London, Birmingham, Manchester, Leeds

American Property and Casualty Broking

These appointments are with the American non-marine division of a medium sized Lloyd's broking house which has recently completed a major reorganisation and now entered a period of carefully planned development for profit and growth under a new top management team. As part of these changes, the following key appointments are to be made in the American property and casualty business.

Director

Suitable candidates are likely to be aged 30-35 and will have up to 10 years experience in the market, mostly in the North American sector. There are good existing accounts but the Director will need to command the respect in the market which will attract new business. Salary circa £15,000. Car provided.

North America

Assistant Director

Broking experience in the North American market, allied to technical and administrative capability, is being sought. Salary £10-£12,000.

Brokers

Broking experience in the North American market is required. Salary £7-£9,000.

Assistant Director South America

There are good existing accounts. A sound technical grasp of non-marine insurance is the prime requirement in this newly established South American Department. Some travel is envisaged. Spanish required. Salary £10-£12,000.

The re-structuring and new business development within this company create unusual challenges and career opportunities. Candidates with top class ability and potential are being sought for these appointments.

Please write in confidence to

D. GARDINER ASSOCIATES,

Management Appointments, Bedford Chambers, Covent Garden, London WC2E 9HA. Tel: 01-836 8954 and 6772.

Henry Ansbacher

CORPORATE FINANCE

The Bank is expanding its Corporate Finance Department and requires graduates aged 25-30 probably with an accounting or legal background. Relevant experience should have been obtained in a Merchant Bank, Professional Firm or Stockbroker.

Write, in confidence, giving full details to:

The Head of Corporate Finance,
Henry Ansbacher & Co. Ltd.,
1 Noble Street,
London EC2V 7JH



POOLE ARTS CENTRE
Appointment of
FINANCIAL DIRECTOR

to take charge of all accountancy functions throughout the Arts Centre, including routine cash and budget control operations. The post also carries responsibility for servicing the administrative needs of an enterprise with a staff of some 110 full- and part-time employees. The Financial Director is responsible to the Director of the Arts Centre and, together with the Director and the Deputy Director, reports to the Trustees of the Poole Arts Trust.

Poole Arts Centre is the largest purpose-built arts and entertainment complex in the country. It includes a 1,500-seat concert hall capable of conversion to a flat-roofed hall, a 600-seat theatre, a 143-seat cinema, an art gallery, a studio theatre, arts activity areas, bars, restaurant and function rooms.

Applications are invited from suitably qualified persons. Experience in similar fields of work is an advantage but not a pre-requisite. For further details and application form, please write to Anthony M. Correll, Director, Poole Arts Centre, Kingland Road, Poole, Dorset BH15 1UG. Completed applications must be returned by Monday, 11th December, 1978.

Salary circa £7,500 p.a.

Senior Credit Analyst to £8500

with firm prospects to loan officer in 1 to 2 years.

A European bank, which is one of the world's largest, needs a Senior Credit Analyst at their U.K. Head Office. You would be responsible for analysing credit propositions and for writing loan applications. The more important and complex propositions from a varied range of industries would be your responsibility, and you would also assist the departmental manager in supervising and assisting the other analysts. In view of their future intentions, the bank seeks a marketing oriented person with 2-5 years previous experience in analysis, preferably from an American bank. A knowledge of French will enhance your prospects of further promotion. The bank offers a good range of benefits, and will take over an existing mortgage and loan if necessary. To apply, call John Sears, Summit Management Consultants Limited on 01-580 3536.

OPPORTUNITY IN EQUIPMENT FINANCE

The Company, which is a subsidiary of a European owned group, is engaged in the field of equipment finance in the U.K. To meet the requirements of continued expansion in the U.K., we are seeking a creative, highly motivated young person with experience in selling Hire Purchase and Leasing facilities for major capital equipment to industry in the U.K.

The successful candidate will have 3-4 years direct selling experience and contacts at the appropriate level in industry. The preferred age is 25-30 and you should be able to work on your own in achieving the ambitious targets with which you will be set. We offer high remuneration in return for commitment.

You are invited to write with full career details:
Box A 4550, Financial Times, 10 Cannon Street, EC4A 3BT.

International Corporate Financial Advice

Citicorp International Bank Limited (CIBL) is the London-based investment bank of Citibank, one of the world's largest financial institutions.

CIBL's Corporate Finance Department is now expanding its International Corporate Advisory activities - cross-border mergers and acquisitions, financial consulting, cash management - and, as a consequence, needs a high calibre man or woman to strengthen a young and ambitious team.

A graduate aged between 26 and 32, preferably with MBA or a professional qualification, you will already have demonstrated particular skill in financial advisory work with a merchant bank or management consultancy firm, ideally at junior management level. You will be fluent in English and must be able to do business in another language, preferably German or a Scandinavian tongue. You must also be willing to travel.

In return, you can expect a highly competitive salary, excellent benefits package and exceptional opportunities for career development.

Please write with CV to: Martin Smith, Executive Director, Corporate Finance Department, Citicorp International Bank Limited, PO Box 242, 335 Strand, London WC2R 1LS.

CITICORP INTERNATIONAL GROUP

International Trade Finance

MANAGER

Business Development
SCANDINAVIA

Expansion provides a unique career opportunity for a financially orientated person in our client's Scandinavian subsidiary, engaged in the financing of international trade.

The successful applicant will be in his/her mid to late twenties, fluent in Danish or Swedish, or with the ability to learn, and having experience in international trade finance.

Initially, the appointment will be that of a trainee manager assisting the office manager in office services and administration. By the end of the first year he/she should have developed sufficient personal skills to be able to contribute to the growth of the Company as a responsible accounts manager.

Skills include credit analysis combined with the ability to understand the needs of the clients' businesses and the personality to represent the Group at senior levels. The position will be a permanent one and will involve extensive travel in Scandinavia.

Salary and other benefits will be negotiable around the Danish equivalent of £11,000 per annum.

Interviews will be arranged in Copenhagen or London to suit the convenience of applicants who should write or phone for an application form to:

Walter Judd Limited (Ref. L.131)
(Incorporated Practitioners in Advertising)
1a Bow Lane, London EC4A 3DF.
Telephone: 01-236 1341.

BUSINESS DEVELOPMENT ACCOUNTANT

Banking
London EC2 £7200-£8900 +
major benefits

Our major high street banking client is undergoing an exciting period of business expansion and development. As a member of a high quality business development team the person appointed will carry out a range of tasks essential to the review of the Bank's existing products and services. He or she will also be closely involved in the evaluation of development projects including new products and services and the relevant implementation procedures.

Ideally applicants should be qualified accountants aged under 30 with proven business analysis experience. Please telephone or write to David Hogg ACA quoting reference 1/1770.

EMA Management Personnel Ltd
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone 01-242 7773

Deputy Registrar

British Petroleum requires a Chartered Secretary for appointment as Deputy Registrar.

Candidates must have at least five years' experience in a senior position of share registration and new issue work in a large public company, a sound knowledge of Company Law and Stock Exchange procedures. Candidates must also be familiar with the new Talisman settlement system. Proven ability in managing and organising all branches of share registration work, including dividend payments and staff supervision is vital.

The successful candidate will be in the age range 30-45 years. An attractive starting salary will be offered based on age and experience. Conditions of employment are excellent including a non-contributory pension scheme. Help with re-location expenses will be given where necessary.

The Registrar's Division is at present at our Head Office in the City but it will be moving to Harlow, Essex in mid 1979.

Please write, giving details of age, qualifications and experience, quoting reference B.609, to: The Manager, Central Recruitment, The British Petroleum Company Limited, Britannic House, Moor Lane, London EC2Y 9BU, not later than 7th December, 1978.

Chief Executive

min. £15,000 p.a.
Kenya

The Nairobi subsidiary of an international group of companies has a turnover of £1 million p.a. and is now entering a period of rapid expansion. The company manufactures a wide range of engineering products including overhead electric travelling cranes, contractors plant and materials handling equipment. It is also engaged in varied steel plate fabrication.

Candidates should be chartered or graduate engineers, preferably with Board level experience in a company of a similar size and nature. They must be able to demonstrate successful management capabilities from both a commercial and production standpoint and will preferably have some overseas experience. Probable age range late 30s/40s.

The contract is for an initial 3 year period and benefits include attractive accommodation, car and educational allowances. Prospects for long-term employment within the Group are excellent.

Please reply with full career details, in confidence, to:

G. S. Peterken,
PH RECRUITMENT LIMITED,
42 Upper Berkeley Street, London W1H 7PL.

Finance Manager

Nigeria

\$30,000+ benefits

Reporting to the U.S. parent company, the position carries responsibility for all aspects of the accounting and financial procedures of a subsidiary. The turnover of around \$1.6m comes from supplying equipment to the oil industry and from manufacturing. In addition there are other business services to be accounted for.

A resilient qualified accountant aged around 28, who has managed an accounts department and has good knowledge of U.S. accounting methods, costing and budgetary control is required. Previous overseas experience is also advantageous.

The salary is negotiable, and the package will include housing, furnishing, school fees, car etc., within a two year contract, with leave every six months. There are prospects for subsequent transfer within their major international group.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Mr. A. C. Crompton quoting ref. 75/FT, on both envelope and letter.

**Deloitte
Haskins + Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX.

Appointments
also appear
today on
page 31

Managing Director

North West £15,000

Our client is an engineering subsidiary of an International Group. The company, which has factories in the North West and Ulster, manufactures components for the Motor Industry. It has a history of growth and is currently achieving a sound return on assets, with its sales turnover in the region of £6 million.

The Managing Director will have complete responsibility for the profitable control and development of the business.

It is essential to have held a senior, executive appointment in a successful manufacturing engineering environment.

Initial salary is negotiable to £15,000 per annum plus car.

Please apply, in confidence, for application form to: D. G. de Belder, Knight Wegenstein Ltd., 75 Mosley Street, Manchester M2 3HR, or tel. 061-236 0937, quoting Ref. 68189.



Knight Wegenstein Limited

Executive Recruitment Consultants
Management Consultants and Consulting Engineers,
London - Manchester - Zurich - Düsseldorf - Madrid
Paris - Stockholm - Vienna - Chicago

EUROBOND EXECUTIVE
MERCHANT BANKING

S. G. Warburg & Co. Ltd.

We are seeking an executive to assist in the continuing expansion of our Eurobond business. He or she will be responsible for maintaining relationships with existing and new institutional investors in Eurobonds in both the primary and secondary markets.

The successful applicant is likely to be aged between 25 and 35 with at least three years' experience in the Eurobond markets. He or she should have a good knowledge of Eurobond issuing and placing procedures and a familiarity with international capital markets as well as foreign exchange markets. Fluency in foreign languages would be an advantage.

Applications, enclosing a concise curriculum vitae, should be sent in confidence to:

G. E. J. Wood, S. G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

Financial Executive

— up to c. £18,000
Home Counties

Our clients are a major international group, amongst the leaders in their field, manufacturing and marketing a range of products including complex highly engineered equipment. There is a profitable, eight-figure U.K. turnover, and the new appointments arise as a result of expansion and recent organisation. Each appointment carries responsibility for a team, and candidates aged around 40 must be qualified accountants with relevant experience. Cars are provided.

Controller Administration
Based in the operational H.Q. north of London, he/she will be responsible for a range of legal, tax, secretarial, cash control and product line accounting matters, as well as financial planning. Salary up to c. £18,000.

Two Manufacturing Divisional Controllers
are also required who must be cost orientated. One, at a salary of up to c. £18,000, will be based at the above operational H.Q. and concerned with systems covering the manufacture of discrete engineering products. The other, at a salary of up to £16,000 and based in Surrey, will work on systems and controls for process manufacturing operations.

Please reply giving brief details to Ref: MA 177
Robert Marshall Advertising Limited, 30 Wellington Street, London WC2E 7BD.

**Robert Marshall
Advertising Limited**



Our client, a private Swiss bank,
with worldwide interests,
is seeking an

ADMINISTRATIVE MANAGER INVESTMENT BANKING

with location in Nassau, Bahamas, where he will be responsible for the representative office with Central and South American clients. Using a mini-computer, he will maintain and issue statements of accounts, and will be generally responsible for all internal operations.

We are looking for an executive having experience in the administration of a small banking operation. He must speak fluent English, and preferably Spanish and Portuguese. Qualified candidates are invited to write to us, in English, giving a necessary information, including current position and responsibility, present remuneration, home telephone number and all pertinent data required to enable us to determine the desirability of a personal interview.

We are a leading firm of management consultants who have been retained to select the candidate for this position. It is our policy never to disclose information prior to a personal interview, and only with the consent of the candidate. All replies will be handled in strictest confidence and with the utmost discretion.

Write to
CIPHER F-18-118243, PUBLICITAS
CH-1211 GENEVA 3

EXPORT FINANCE JUNIOR ACCOUNT EXECUTIVE

required for self-contained subsidiary of a Merchant Bank arranging all forms of export finance and ECGD facilities.

1-2 years experience is essential with a bank or specialist export finance house. Aged preferably early/mid 20's, with the potential to meet clients and solve problems. Further training will be given to equip him or her to expand the role.

Career details in confidence to R. W. H. Lubbock, Charterhouse Japhet Ltd., 1 Paternoster Row, St. Pauls, London EC4.

BREWERY ANALYST

We seek an experienced investment analyst who has a thorough knowledge of the brewery and associated sectors.

Candidates should have had several years' experience in stockbroking or institutional research. Competitive salary commensurate with responsibility.

Apply with c.v. to Box A 6551, Financial Times, 10 Cannon Street, EC4P 4BY. All replies will be treated in confidence.

Group Management Accountant

London to £11,500 + car

This is a key appointment, resulting from internal promotion, with a well-known British company engaged in manufacturing, distributing and retailing consumable products on a national scale. Reporting to the Group Financial Controller and supported by a small, qualified staff he, or she, will be responsible for co-ordinating the budgeting and performance reporting of operating companies. However, his/her main contribution will lie in providing financial guidance to central management and in the further development of computerised management accounting systems to aid this process. Applicants must be qualified and in their 30's, with experience at the centre of a large, complex business, the confidence to tackle a demanding role and the potential for further career development. Particularly attractive fringe benefits apply. REF 779/FT Apply to R. A. Phillips ACIS, FCII, 3 De Walden Court, 85 New Cavendish Street, London, W1M 7RA. Tel: 01-636 0761.

Phillips & Carpenter
Selection Consultants

Corporate Lending

Bank of America is seeking experienced account officers to strengthen its future management resources. Successful candidates will be responsible for marketing the Bank's full range of international financial services to domestic and multi-national clients.

Applicants should be graduates or MBAs, probably aged 27-35, with at least 5 years experience gained in banking or other relevant financial disciplines. A high level of marketing, negotiating and financial analysis skill is required together with a record of significant personal achievement.

Current opportunities exist in the Bank's UK branches - in London, Birmingham, Manchester and Edinburgh - and in the African Regional office also in London. Prospects for personal growth and increased responsibility are excellent. Attractive starting salaries will reflect qualifications and experience, and other conditions of employment are in line with best banking practice.

Write in strictest confidence with comprehensive personal, salary and career details to: G. L. Hope, Bank of America N.T. and S.A. Personal Planning and Recruitment, 25 Cannon Street, London EC4P 4HN.



BANK OF AMERICA

FINANCIAL ASSESSMENT

c. £11,000

Our Client a major Finance House is looking for an experienced Credit Manager in their Merchant Banking Division. The areas of operation will cover the Eurocurrency market, shipping loans, export finance and leasing. Experience in these operations within the Finance Sector is preferred. Reporting is to a Director, but the level of contribution depends on the strength of the successful applicant, who should have potential for a Directorship.

An active investigatory involvement is necessary, and a sceptical attitude based on sound commercial knowledge will achieve excellent prospects in the Group, either in the U.K. or overseas. The total package could well be in excess of £11,000.

Please apply in strictest confidence to David Clark A.C.A., ref. 474



David Clark Associates

4 New Bridge Street, London E.C.4. 01 353.1867

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOLEYERS

DATA PROCESSING

Users speak out

OFTEN CRITICISED for being an amorphous organisation with no sense of purpose, the British Computer Society has struck a bold blow on behalf of every computer user all over the world with its analysis of what a representative panel of users thinks of the "service" provided by makers of hardware, writers of software and the educators.

"User Requirements for Data Processing" is, in many ways, a channel for the frustrations created within management at large and computer operational management in particular at the methods and tactics used by many manufacturers to gain or retain a worthwhile share of this market—the most phenomenal growth area in any industry since the first industrial revolution.

Particularly scathing is the user attitude towards the rash of new equipment from which the industry continuously suffers. "Users are weary of phrenetic innovation and all the expensive and disruptive changes it has involved for them. . . . They do not ask for development to cease but ask for a period of stability which will be characterised by longer economic lives for their systems," the report asserts.

Users demand fewer standards, but more standardisation so that they can have a wider choice of equipment and not be locked into suppliers of their installed systems.

Contract terms are described as restrictive and unfavourable and there is concern at the growth in the practice of offering software for rental—purchase options should be available.

System performance is frequently disappointing and there is a crying need to enable

would-be users, including complete tyros, to participate intelligently in the work of defining exactly what the equipment will be expected to do. This could be made possible through the provision of simple training courses or some other form of aid from the professional bodies.

The computer industry has a narcissistic view that users exist only to buy products but users believe the industry exists to serve them. . . . with the appearance each day of new suppliers of smaller and smaller systems, the situation is becoming acute and as competition increases "over-enthusiastic" efforts of salesmen motivated by commission can have consequences for the business of an unwary customer that must concern all responsible suppliers.

There is concern at inadequate support for installed equipment.

Because of the fact that new working is increasing, the Post Office does not escape criticism. This is mainly on the grounds of cost, slow transmission and call set-up, high error rates due to crossed lines and unreliable circuits.

The mini/micro development is a threat to efficiency and could be a source of reduplication in software and systems work. The only way to prevent this is by training.

What BCS does not say is that, to a large extent, users have had remedies in their own hands for years. But the attempt to set up a "super-group," jinking all the user groups addressing particular manufacturers in Europe has had little or no success.

The review of user opinion is available from BCS, 12 Mansfield Street, London W.1. The cost is £15.

IN THE OFFICE

Ribbons contain more ink

TBS manufactures to its own specifications "Gold Synthetic 2000" fabric for inkling ribbons, which can be used for high-speed printers, data terminals or daisy wheel printers.

Processes used in production make the ribbons up to 20 per cent more absorbent than conventional ones, and because they hold up to 20 per cent more ink, superior quality of printout is ensured while wear and tear on the ribbon is reduced.

J.M. Factors Computer Supplies are exclusive agents to TBS (Rothenfels, Germany) in the UK. There is also a 5 year shelf-life guarantee.

J.M. Factors Computer Supplies, Victoria Lane, High Street, Barnet, Hertfordshire, EN5 4UN (01-440 8426).

ENERGY

Application of the heat pump

BECAUSE OF the importance in energy saving of heat pumps over the next decade, as well as their applications in space and process heating, a research programme is being carried out by Battelle in Frankfurt which includes the UK as one of the main areas of investigation.

The programme is intended to examine the technical, social and economic factors influencing the design and application of heat pumps and to make projections from the data which will enable those concerned with energy supply, heating and cooling, equipment manufacture and the construction industry to assess probable impacts on their own activities.

Battelle's methodology will consider both new and retrofit markets for heat pumps up to 1990. The first step is a technical overview of existing and potential heat-pump systems (air-to-air, water-to-air, water-to-water).

Attention will be given to assessing the range of feasible applications—for the various types of conventional heat-pump systems and, if appropriate, to candidate "unconventional" units based on the use of solar energy, hot or cold storage

systems, etc. included in this assessment will be a review of the characteristic load shapes and efficiency factors for the major types of systems.

At the outset, it seems likely that many of the recent design modifications may have a significant effect on power requirements. The recent advances and potential modifications will also be translated into initial cost, operating costs, and maintenance requirements.

Further from Battelle, Am Roemenhof 25, 900160, 6000 Frankfurt/M90, German Federal Republic.

In the meantime, the largest heat pump installation in a retail store in Britain is now working in Manchester's Arndale Centre.

An air to air heat pump was chosen by C and A after balancing the problems of providing good environmental standards for customers and staff, with those of good energy management. The heat pump gives a saving on capital and running costs and a reduction of energy demands.

Novel in using a heat recovery principle not commercially available, till now, the system was analysed by computer using the

Building Energy Estimating Program (BEEP), available through Electricity Boards. A complete evaluation of the energy requirements of the store was performed in co-operation with the consultants Ronald Ward and Associates.

Designed by Heat-Frig, the eight custom-built heat pumps provide additional energy saving. The exhaust air from the store is discharged over the outdoor coil of the heat pump unit. This increases the coefficient of performance normally expected by reducing the number of defrost cycles and increasing the heat content of the air passing over the coil. Another advantage of these units over more conventional arrangements is that they incorporate free-air cooling. This ensures minimum operation of the heat pumps when cooling is required.

This installation is one of the few air to air commercial heat pump systems, but the growing need for energy management and to maintain high environmental standards at an economic cost must undoubtedly lead to a greater use of such pumps in the High Street, the Electricity Council says.

Further from 01-834 2333.

HEATING

Oil group into solar

SUNOCO INC., a subsidiary of Sun Oil Company of Toronto, has joined Solartech and Norrish in a consortium to study development and marketing of applications for solar energy heating in homes.

Under the agreement, Sunoco has agreed to purchase, initially, \$25,000-worth of solar equipment from Solartech and a pilot study will take place at the Sunoco refinery in Sarnia, Ont., to test a system to supplement the heating of hot water.

Sunoco said the consortium was awarded a grant under the first phase of a Federal Government programme to encourage solar energy development.

Industry by Isaac Bentley and Co., but has applications in many other industries.

Vinibrite DP7 is suggested for use on printing cylinders which it protects effectively since it cannot be accidentally rubbed off.

It comes in the form of a water-based emulsion which absorbs any surface water. This evaporates to atmosphere leaving behind the film which is tenacious enough after application to enable components to be handled without risk of damaging the film and allowing atmospheric corrosion to find ingress.

Isaac Bentley and Co., Naylor Street, Liverpool L3 0PS. 061-227 1177.

A tough grout

SAID TO have an overall performance superior to anything else on the market is an epoxy structural grout marketed by Protective Materials, Oakcroft Road, Chessington, Surrey (01-387 3844).

This is intended for 24-hour completion of such tasks as the bedding of crane rails, rock anchors, bolts and machinery lugs, for the bonding of pre-cast concrete structures, and for high strength crack repairs.

MATERIALS

Rust kept at bay

CORROSION prevention with a formulation that absorbs surface moisture and then coats the clean metal surface left with a firm, resin-like film, is being offered for use in the printing

ENVIRONMENT

Controls dust and fumes

NEW TO the UK, but well known in Scandinavian steelworks, foundries, paper mills, power stations, asphalt and crushing plants, are Babco dust and fume control systems.

Type JSA is claimed by Babco to be the most compact dust and fume collector currently available. The basic filter cassette contains 215 sq ft of fabric, accommodated in space of only 14 in. Surprisingly, a complete unit rated at 18,000 cfm can occupy a plan area of no more than 100 sq ft, with an overall height as little as 12 ft. This is compared to more than six times the floor space, and 2-3 times the height required to locate a conventional baghouse unit operating under similar conditions.

All filter cassettes have the same outside dimensions and connections, and are combined to form complete gas cleaning and

air pollution control systems, depending on the dust concentration, each cassette has an air handling capacity of between 1,500 and 3,000 cfm.

There are three types of cassette, including one with extra large gas passages for fibrous dust. Different types of contaminants and various processes demand their own special filter fabric. For each industrial contaminant gas, and temperature found in particular applications, a thoroughly tested grade already exists.

With JSA, extremely high efficiencies are possible: even at high temperatures, and at high dust loading, 99.9 per cent removal of contaminants is consistently achieved.

Babco Ventilation, Babco House, Beaumont Road, Banbury, Oxon. 0296 57461.

Preventing beach erosion

PROMISING an answer to serious erosion of sandy beaches is an offshore product, tested and proved in use around oil and gas platforms and pipelines in the North Sea, suggested by ICI, Middlesbrough SW1P 4QG (01-534 4444).

The company fixed eight trial "mats" of Linear Composites' scour prevention system upon the seabed at the town of Saintes Maries de la Mer, near Marseilles. Should the system of mats, "nailed" down by half-metre-long steel pins, succeed in combating an erosion problem that has plagued the region for years—but has recently become especially severe—then an important order in bulk could follow. Local inhabitants are said to be impatiently awaiting results of the tests which should be completed by the spring of next year.

Basically, the system comprises lengths of interwoven "Paraweb" mat into which are locked bunches of polypropylene fibre fronds on a half-metre grid. The effect of the upwards-floating fronds is to create a plastic curtain that drastically reduces the speed of sand-bearing currents

and thus causes sand to precipitate into the system of mats.

At the French sea-side town, erosion of the sandy littoral, or beach, on a three kilometre front has averaged 21 metres, and at one place often exceeded a rate of 50 metres a year. The encroaching sea is now threatening the town and is also causing navigation problems at the mouth of the nearby Petit Rhône.

Conventional measures, such as rock dumping, have failed, and even the sinking offshore of large rock-laden barges gave respite for only a single winter. An alternative to the system would be a much more costly exercise involving steel sheet piling which, in any case, says the company, would not trap sand in the same efficient way.

Installation of the mats, along the shore and around certain offshore barriers, is being carried out by contractor Societe Falchetti of Arles, working to a scheme prepared by research experts of Genmidi S.A.

The ICI Scour Prevention System (supplied in this instance through the national ICI Off-shore office near Paris) is a product of Linear Composites of Harrogate, Yorkshire.

SECURITY

Microfilm shredder

PUT ON the market by Portable Factory Equipment of Birmingham is the Micro 6, a small shredder able to deal with microfilm, microfiche, jackets or aperture cards in standard or diazo material.

Of interest in companies that must safely dispose of confidential records held on film, the unit is designed for relatively low volume use where the material originates, destroying it in situ and avoiding transportation elsewhere.

Supplied from single phase mains, the device has a twin motor drive giving cutting speeds of 200mm/min, reducing film material to chips measuring 0.7 x 6 mm. The shredded pieces are collected in a polythene bag contained in a wire basket at the base of the machine.

Summit Works, Smith Street, Hockley, Birmingham, B19 3EW (021-554 7241).

INSTRUMENTS

Seeks static electricity

A POCKET-SIZED meter from Molnar Machinery can be used to locate and measure the source of static electricity in industrial environments where danger may occur either to sensitive equipment or to operators.

Called the 224C the instrument is made by Static Inc. in the U.S. and weighs only 10 oz. Making use of a diode pickup technique, it is used by holding the probe within a few inches

of the suspect surface: an instant reading up to 30,000 volts is obtained, and depends on the proximity of the probe as well as the extent of the charge.

The device is factory calibrated and needs no maintenance in the field apart from periodic change of battery.

More from the company at 6, The Broadway, Woking, Surrey, GU21 5AR (04862 64646).

The big new name in engineering

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A MEMBER OF
CLARKE CHAPMAN
& REYNOLDS PARSONS

METALWORKING

Easier tape preparation

ANOTHER microprocessor application, this time to a numerical control tape preparation machine, has been announced by NC Engineering and is the first of a series of products for the preparation, programming and testing of such tapes.

"Tapemaker" combines a preparation machine with an output punch and printer in one unit which is designed to be directly connected into the machine tool.

Correction of program tape errors is a simple operation. The machine gives simultaneous reading, printing and punching of modified tape from original tape plus keyboard input.

With a switcheable parallel/serial interface, Tapemaker will plug into most makes of CNC unit including Fanuc, GE and Posidata. It allows automatic output of the machine tool's control memory program to paper tape and printer. Output speed is 30 characters/sec.

36 Benskin Road, Watford, Hertfordshire (Watford 243861).

Notching machine agreement

WE HAVE been asked by Key Components of Hayle, Cornwall, to point out that it has an agreement with Ludwig Boschert GmbH of Lorrach, Western Germany, to market in the UK and Ireland its range of notching machines. Key Components has licensed Redman Engineering and given the latter sole selling rights in England, Scotland and Wales. Key Components says it is the sole importer of Boschert equipment into the UK and still sells notching machines direct in Northern Ireland and Eire. This amends our report on this page on November 10 which was based on a statement by Redman Engineering.

British Brown-Boveri has doubled in size since moving to Telford.*



The Industrial Division of British Brown-Boveri specializes in the handling of composite electrical projects and in the supply of both electrical drives and control systems and electric melting plant for industry. They moved to Telford from Central London two years ago because they needed room to expand.

They found it. But they also found something else. Read what Mr. D. S. Patrick, General Manager of the Company's Industrial Division, says: "Considerable help was provided by Telford Development Corporation not only with the establishment of the office and factory complex but also in showing existing staff the housing, recreational and social facilities of Telford over a well-organised weekend visit."

The Industrial Division of British Brown-Boveri serves many industries, particularly those involved in

manufacturing and processing, and is currently supplying products and services for some of the U.K.'s most advanced engineering projects. So they need to be at the heart of the things with really good communications in all directions—and this is just what Telford provides.

Communications will soon be even better now that the Government has agreed the M54 motorway link with the M6.

Mr. Patrick goes on: "Our Division has doubled in size since moving to Telford, and even though we are an advanced technology company, we have been able to augment a very experienced engineering staff drawn from our London Offices by further recruitment of qualified people". Managerial staff, contracts engineers and skilled shopfloor labour, amongst others, have all been attracted not only by the considerable reputation of the Brown-Boveri name but also by the amenities offered in Telford.

Telford does attract people, with its green setting in the heart of the Shropshire countryside, its good housing and well planned shopping facilities, its unique 'Homes & Jobs Plan' for skilled personnel and its opportunities for almost every kind of sport and leisure activity.

If you're thinking of moving, expanding or just starting up, think Telford. It really does have a lot to offer.



Telford
An Industrial Heritage.
An Industrial Opportunity.

Post this coupon or contact:
Bob Tilmouth, Commercial Director,
Telford Development Corporation, Priorslee Hall,
Telford, Salop TF2 9NT
Phone: Telford (0952) 613131 Telex 35339

Name
Position
Company
Address

Telford Development Corporation

PARLIAMENT AND POLITICS

Smith can come to Britain for summit, says Owen

BY IVOR OWEN

LEGAL BARRIERS will not be allowed to prevent the attendance of Mr. Ian Smith at the summit conference in Rhodesia.

This was emphasised by Dr. David Owen, Foreign Secretary, in the Commons, when he confirmed that the Government was continuing efforts to create the conditions which would offer a summit conference a firm prospect of success.

Tory MPs, with support from Mr. Francis Pym, Shadow Foreign Secretary, called on the Government to show a greater sense of urgency.

But Dr. Owen insisted that the time was not yet ripe to invite Mr. Smith and other leaders of the Transitional Government in Salisbury to Britain.

Like the PM, who assured MPs earlier this month of his readiness to undertake a top-level initiative, when the time was right, he underlined the fact that by staging a summit in Britain the Government would be playing its last card.

"It is going to require effort, preparation and a readiness on all sides to compromise, which at the moment they are not showing," Dr. Owen added.

He did not think it would be possible to go through a whole series of conferences, and stressed the importance of avoiding a repetition of the events which occurred at Geneva.

Dr. Owen agreed with Mr. Pym that talks between the parties to the Rhodesian conflict should be encouraged.

"This was why he was not 'closing the door' to the possibility that Mr. Smith might be invited to Britain.

But the Government could not free Mr. Smith from the risk of prosecution by executive decision. This could only be done by Parliament agreeing to an Order in Council.

The Government would be prepared to lay such an Order if there appeared to be overriding reasons for granting one of the parties to any new negotiations immunity from prosecution.

Dr. Owen gave no hint of any early moves to establish a high-level British Mission in Salisbury, as advocated by the Opposition.

He maintained that the transitional Government already had the means to establish an electoral system on the basis of one man, one vote.

He pointed out, too, that the Transitional Government's decision to postpone elections from next month in April had been overshadowed by critics of Mr. Smith, even after the internal settlement was announced last week.

"I do not believe it would contribute to a negotiating settlement to allow him and others who support him to Britain at this time," he declared.

Ministers would have a stronger hand in defending the Government's attitude in Europe had made it impossible to secure a satisfactory outcome to negotiations on "almost anything."

Amid Tory cheers, he argued that if Ministers showed a more co-operative manner they would achieve more success.

Dr. Owen, a consistent advocate of membership of the EEC, angrily retorted that Ministers were sustaining Britain's role as a full member of the Community.

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LABOUR NEWS

Govan workers reject standstill

By Ray Perman, Scottish Correspondent

PLANS TO rationalise wage bargaining within the British Shipbuilders group met a setback yesterday when workers at Govan on the Clyde said they could not accept a pay standstill necessary to enable lower-paid yards to catch up.

The proposal to move towards national wage bargaining was revealed at a special delegate conference of the Confederation of Shipbuilding and Engineering Unions at Newcastle last week.

Mr. Jimmy Airlie, convenor at Govan Shipbuilders, said yesterday that if the yard had to wait until other workers reached the proposed minimum wage levels, it would be January, 1980—27 months after its last wage agreement—before Govan received an increase.

"This is an intolerable position. If there is to be a move towards national pay negotiations, it should be open so that workers in the higher pay bracket receive rises to keep pace with inflation," he said.

He added that any new wage bargaining system must allow claims to be put forward at yard level and must provide for rank and file representation through a delegate conference before the national claim was formulated.

A meeting at Govan overwhelmingly backed Mr. Airlie's argument and pledged itself to oppose any cutback in manpower or capacity within the industry.

British Shipbuilders has said it wants to reduce capacity by a third and lose 12,300 jobs by 1981.

THE TUC general council yesterday endorsed the notification by Mr. Len Murray, general secretary, of a request from the Bakers' Union for union members not to handle bread or do work normally carried out by members of the union.

Mr. George Wright, general secretary of the Wales TUC, said yesterday that affiliated unions would be asked to tighten up support for picketing at flour mills in Barry, Cardiff and Tewkesbury. It will also ask unions whose members are baking bread to take disciplinary action against them.

One of three large bakeries on Merseyside, Cousins, is to look for other workers to man the bakery if the strikers refuse to return.

REPRESENTATIVES of the 21,500 junior doctors will offer today to give up the right to take industrial action, in return for direct negotiations with the Government on pay, and setting-up of an independent arbitration board.

The junior doctor's proposals will be put to Mr. David Ennals, Social Services Secretary, at a meeting in London today. Such an arrangement could have wide repercussions for industrial relations in the National Health Service.

At their annual meeting earlier this year the junior doctors, members of the British Medical Association's Junior Staff Committee, decided to opt out of the pay review body system.

The meeting with Mr. Ennals is aimed at establishing direct bargaining links. Findings of the independent arbitration committee, composed of members acceptable to both sides, would have to be binding on both the Government and the doctors.

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Drivers set to accept British Oxygen deal

BY NICK GARNETT, LABOUR STAFF

THE 3,000 drivers and gas administrative personnel, are cent backdated to October. The other three grades would receive the 9½ per cent in four stages.

Union negotiators said mass meetings at more than half the 46 depots had so far voted with acceptance over rejection runs. Both deals include a non-specific agreement from the unions to negotiate with the company on ways of improving productivity.

At the same time, the division offered its 1,500 white-collar staff a deal on pay and a common anniversary day, apparently in breach of both the 5 per cent limit and the rule that there should be 12 months between settlement date, while for three major settlements. That rule is others it is the following July.

It is thought that the proposals would involve the two Union negotiators for the staff, who include supervisors and grades receiving the full 9½ per cent backdated to October.

Time is now of the essence. The company has so far reached agreement with only one of 54 groups of workers. Another couple may soon follow. But in some cases talks are still at an early stage.

However, without the co-operation of the NGA, whose signature is vital to the staff reduction, new technology and productivity changes demanded by the company, savings may not be enough to avert the close-down.

There was no sign yesterday that the company would defer its deadline, as requested by at least two unions, even if the NGA reversed the decision of its national council to withdraw from all talks.

A separate development yesterday was the rejection by the general manager, said: "This is a most encouraging step for the union."

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Churchill fails in committee bid

BY ELINOR GOODMAN

MR WINSTON CHURCHILL, the Tory Right-winger sacked by Mrs. Thatcher as defence spokesman two weeks ago after defying the party line on Rhodesian sanctions, failed yesterday to become a vice-chairman of the party's backbench defence committee.

He was one of four Right-wing candidates beaten in a ballot, which in general marked a victory for the moderates in the party.

Yesterday's ballot for the four vice-chairmen of the defence committee saw Mr. Churchill beaten by two Tory "Left-wingers," Mr. Geoffrey Pattee and Mr. Anthony Burk, and Mr. Philip Goodhart and Mr. Victor Goodwin.

The defeat of Mr. Churchill saved Mrs. Thatcher from a potentially awkward situation. Rather than replace him in her Shadow Cabinet reshuffle last week, she said she was keeping the junior job open so as to give backbenchers the experience of speaking from the Front Bench occasionally.

When the need arose, she said, she would sack a vice-chairman of the defence committee to speak from the Front Bench.

This raised the spectre of Mr. Churchill performing his old job in another guise.

THE TUC general council yesterday endorsed the notification by Mr. Len Murray, general secretary, of a request from the Bakers' Union for union members not to handle bread or do work normally carried out by members of the union.

Mr. George Wright, general secretary of the Wales TUC, said yesterday that affiliated unions would be asked to tighten up support for picketing at flour mills in Barry, Cardiff and Tewkesbury. It will also ask unions whose members are baking bread to take disciplinary action against them.

One of three large bakeries on Merseyside, Cousins, is to look for other workers to man the bakery if the strikers refuse to return.

REPRESENTATIVES of the 21,500 junior doctors will offer today to give up the right to take industrial action, in return for direct negotiations with the Government on pay, and setting-up of an independent arbitration board.

The junior doctor's proposals will be put to Mr. David Ennals, Social Services Secretary, at a meeting in London today. Such an arrangement could have wide repercussions for industrial relations in the National Health Service.

At their annual meeting earlier this year the junior doctors, members of the British Medical Association's Junior Staff Committee, decided to opt out of the pay review body system.

The meeting with Mr. Ennals is aimed at establishing direct bargaining links. Findings of the independent arbitration committee, composed of members acceptable to both sides, would have to be binding on both the Government and the doctors.

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The Marketing Scene

Tesco in the '80s

BY WINSTON FLETCHER

LESLIE PORTER, Tesco's ebullient chairman, last week offered a Market Research Society lunchtime audience a tantalising peep into his crystal ball. Such is Tesco's magnetic pulling power—with marketing men, it seems, as well as with grocery customers—that the event was an Epsom-like sell-out almost a month ago. However, knowing that the crowded congregation was peppered with competitors, Porter did not seem to recognise many of the faces here today, quipped MRS chairman Eileen Cole, the dextrous Mr. Porter readily assured that his soothsayings, like the Oracle at Delphi's, didn't give much away.

Speaking before this week's results were published, his theme was market research into the eighties, and his brief address carried three principle strands. First, the effects of change—upon retailing. It was, he claimed, the result of their forecasts of 1980's trading patterns that persuaded Tesco to drop Green Shield Stamps 18 months ago.

While the decision was widely viewed merely as a tactical response to Asda and the other supermarkets' desperate prices, Mr. Porter insisted that it was based upon longer-term strategic considerations. In particular, the stagnation in the growth of food sales compared with the bonanza growth of non-food goods. Though trading stamps are fine for packaged foods, they are apparently less effective for the durables and other products into which Tesco are ever more powerfully moving. (Mr. Porter himself, it should be remembered, joined Tesco nearly 20 years ago to mastermind the chain's development of non-food trading.)

What, he asked rhetorically—implicitly attacking the automa-

bile based out-of-town superstores—will be the effect of the predicted doubling of fuel prices during the next decade? Tesco itself is still closing small shops at a rate of knots (54 units in the last six months) and opening new ones at a good rate more circuitously. Mr. Porter predicted that the company would end up with less than 500 shops, compared with over 600 now. But Tesco clearly intends to preserve its strong presence in town centre High Streets, while late-comer Carrefour, for example, has little choice but to plump for the new perimeter developments. Sticking to his present theme, the second strand of Mr. Porter's speech concerned the time and costs involved in opening new stores. Avoiding the heated issue of whether some supermarket chains are pushing the costs of entry foolishly high by putting in bids at up to £10 per square foot of sale area, compared with the going economic figure of £4, Mr. Porter pointed out that more circuitous costs an average £5m-£6m to launch a unit, and since it often takes years to get planning permission, in future only the very, very, largest of operators will be able to afford the ante, and the tempo of this historical trend seems likely to accelerate.

Indeed, the latest market share data from AGB suggests the progress of the big battalions to be unremitting. Tesco and Sainsbury have between them extended their share of the market from 16 per cent during the course of the Checkout + Discount 78 hostilities—yet it is not primarily the other majors who have suffered. The Top Ten groups (including the Co-op and the voluntary symbol chains) now take over 70 per cent of the business. From slow beginnings in the 1950s, economies of scale continue to

come to retailing in a big way. History may well show it to have been the major economic revolution of the generation.

It will moreover be fuelled, to return to the third and final strand in Mr. Porter's speech, by the forthcoming development of automated check-out systems. These are generally based on the laser scanning of special bar-markings and are already employed, Mr. Porter reports, by 80 per cent of U.S. packaged goods manufacturers. They cut in-store pilferage by about half, they produce direct sales/stock data by brand, and they can be computer linked directly to suppliers to quicken inventory movement and control. All of which will serve to increase efficiency and thence cut prices. However, since the system currently costs some \$250,000 per shop, you are unlikely to see it in your local main and pop.

One of his questioners pointed out that shopping in supermarkets isn't much fun; and Mr. Porter's clairvoyant glimpse of the future sounded relentlessly efficient but depressingly inhuman. In contrast, I remember Sir Jack Cohen's reassuringly humorous answer to a question during a radio phone-in a couple of years ago. Tesco management, he said, tries exceptionally hard and very successfully to devise systems and procedures which are as precise, detailed, efficient and foolproof as anyone in the world can make them; but finally the success or failure of a store depends upon an unprogrammable factor, the manager.

Good managers make good stores, had one spokesman said. Whatever else Mr. Porter sees in his crystal ball, the future will not alter that. Winston Fletcher is managing director of Fletcher Shelton Delaney.

U.S. magazines: unparalleled prosperity

BY ROGER NICHOLSON

MAGAZINES are at present enjoying as much of a boom in the U.S. as they are in Britain. Copy sales are up, advertising revenue is running well ahead of inflation, and there have been a number of significant new launches.

This mood of buoyancy was reflected at the magazine publishers' annual conference and exposition in New York recently, which attracted around 3,000 publishers and magazine executives.

The exhibits attracting most attention were mini in-house computerised typesetting packages which some people think are likely to transform magazine publishing in the next five years.

U.S. magazines—consumer, trade and technical—are now completing their third year in a run of prosperity unparalleled since the mid 1960's. Recovery from the OPEC-induced recession of 1973-75 was boosted by the 1976 Bicentennial celebrations, which were particularly beneficial for magazines. That year advertising revenue in U.S. consumer and business magazines reached a record \$2.9bn, 8.5 per cent of total U.S. advertising expenditure that year of \$33.7bn. Consumer and technical, including farming, the balance of \$1.1bn.

Against all expectations, the 1978 performance was substantially bettered in real terms last year. Advertising expenditure

in business publications rose 14 per cent to \$1.5bn, while advertising in consumer magazines jumped 21 per cent to \$2.2bn, the biggest gain in any U.S. media sector last year.

The rate of growth has slowed now, but remains impressive with the U.S. Department of Commerce projecting an increase of 11 per cent in advertising revenue for business publications and 15 per cent for consumer magazines this year.

Estimating the number of publishing companies sharing out this pool is like trying to specify the population of China. Not all titles are registered, and numbers change rapidly. There are around 10,000 separate titles at present, but the bulk of the advertising revenue is shared by about 3,000, many of them trade, technical and business magazines with an average circulation, paid or controlled, of around 30,000 copies per issue.

The big publications are in the consumer field, where there have been spectacular developments in the recent past. The current issue of Time Incorporated's People will sell over 2.5m copies, just two years after its launch, helped in this instance by an automatic cover picture of Jackie O. not the most original idea in magazine journalism but still a circulation booster. The same stable is encouraged by the reception given to the first issue of the magazine's new, more sophisticated, heavyweight advertising for a short time. A saturation 6,000 sites were employed. The beefy men appealed to housewives—in fact, hundreds sent pictures of their men to appear as Oxo covers and some were used in the posters. All this added up to the most outstanding entry for the annual awards, co-sponsored by the Institute of Marketing and British Posters.

There are also four categories in which gold and silver awards may be made. This year they have gone to Durex contraceptives (Benetton and Boxer), Gordons Gin (Foote Cone and Belding), Pretty Polly (Collett Dickenson Pearce) and the Concorde New York and Singapore poster (Foote Cone and Belding).

LRC Products ran the Durex Formula One small family car in order to reach a target audience of adults, but with a bias towards younger men. "In an omnibus study conducted four months after the campaign, 29 per cent of the population claimed to have seen the poster and 38 per cent of men between 18-24. This equals a 55 per cent awareness among the target market." In addition, the campaign generated a great deal of Press coverage.

Gin has the problem of facing changing drinking habits, the

Posters: how Pretty can you get?

BY PAMELA JUDGE

AMONG THE criteria required by the judges in the marketing awards for poster advertising is evidence of the effective use of creative poster advertising in marketing and information which will quantify the degree of marketing achievement.

The "new beeper taste" campaign for Oxo cubes by J. Walter Thompson for Brooke Bond Oxo has satisfied the judges and won the entrants the grand award for 1978. In its submission, JWT poses the question: "did posters work?" For an answer, the agency replies: "It is impossible to isolate posters from the rest of the activity. What we know is: attitudes in Oxo have improved significantly; in particular, the beefs' taste attitude shot up; coincidentally, Bovril began to roll cubes out nationally; during the last year Oxo sales have risen by 50m cubes."

In 1977, TV was a natural choice but another medium was felt necessary to add significance and high publicity to the product. Posters were seen to fill the bill. They were, it is true, to be used to support TV, but the way they were used was uncommon for the medium. They were tailored as a news announcement—beverage advertising for a short time. A saturation 6,000 sites were employed. The beefy men appealed to housewives—in fact, hundreds sent pictures of their men to appear as Oxo covers and some were used in the posters. All this added up to the most outstanding entry for the annual awards, co-sponsored by the Institute of Marketing and British Posters.

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Gin has the problem of facing changing drinking habits, the



Pretty Polly brings back lovely legs. PP

London's best-loved poster? This Collett, Dickenson, Pearce creation for Pretty Polly has extended the company's average share of the UK hosiery market from 21 to 25 per cent over the past year and won a top award in the poster advertising competition co-sponsored by the Institute of Marketing and British Posters.

There was considerable editorial coverage.

In the last year Pretty Polly's average share of the UK hosiery market increased from 21 per cent to 25 per cent; advertising recall in 1978 was three times greater than for any other hosiery manufacturer, and the spontaneous awareness of Pretty Polly is up to 58 per cent. (It is not all put down to posters, though.)

The British Airways Concorde submission says of the New York 24 hours, Singapore 24 hours, Small World poster that the public could now begin to visualise the beginnings of a supersonic network. The Singapore service was cancelled a few days after its inauguration. But Concorde advertising in its entirety maintains a level of expenditure within the total British Airways promotional effort which recognises not only the kudos to be derived from operating the aircraft and the excitement of the innovation in air travel but also the relatively small market and revenue involved.

There are some things you can't quantify. And

Revamped promotion awards

BY JULIA PIPER

ITS RESULTS that count in the revamped promotion awards for 1979. For the first time in the history of the competition, the judging criteria are related to the achievement of objectives of the campaigns and entrants will have to submit evidence of specific commercial performance. It ensures that the winners will have been decided on the basis of their success in the marketplace, as well as the creative content of campaigns.

Other changes to the annual awards scheme include a new entry procedure, a panel of top marketers to act as judges and the presentation of the awards in London by Sir John Methven.

director-general of the CBI. The revamped promotion awards are managed by company operations manager at Lever Bros., David Brown, managing director of British Lego; Alan Scaping, sales promotion manager at Nestlé; Geoff Darby, managing director of Cadbury; John Dowell, marketing director at Hedges and Butler; and Barry Silberman, marketing manager of the food division of the CWS.

The changes bring a new stature to the competition, and reflect the general trend in the industry towards greater objectivity. A panel of top marketers demonstrated earlier this year when its trade association was re-organised. The new Institute of

Sales Promotion (formerly the Sales Promotion Executives Association) has acquired a permanent secretariat and launched a register of top consultants in the business.

But perhaps its most important step towards greater professionalism has been the transformation of its annual awards. The competition generates a yearly opportunity for the sales promotion industry to show the rest of its business. Yet in the past, that show has been far from perfect, and critics have had a field day.

The sales promotion business has long been viewed as the poor relation of media advertising, and despite valiant efforts, the annual awards scheme has done little to alter that image.

The winning campaigns, judged purely on creative content, were a mixture of good and bad and included some which were known to have failed miserably in achieving their objectives. Instead of providing a showcase for the work of the industry over the year, it became an event from which many of the professionals in the business shied.

This time it should be different. Under the chairmanship of Colin Hall, joint managing director of Promotional Campaigns, the IAP awards committee has made great efforts to introduce an air of professionalism.

Welcome for shorter TV ads

THAMES TELEVISION'S idea for new TV advertising spots lengths in multiples of ten seconds has earned a qualified welcome from TMD, the media specialists. Thames' sales director Jim Shaw suggested recently that instead of selling airtime in seven, 15, 30, 45 and 60-second spots, the contractors should consider switching to spots of 10, 20, 30, 40, 50 and 60-second lengths.

According to TMD: "The thinking behind this suggestion is that most advertisers would trade down rather than up in spot length, using 10 seconds instead of 15, 20 instead of 30, 40 instead of 45 and 50 instead of 60. This would not, of course, increase the total amount of airtime, but it would make room for more commercials and therefore accommodate the needs of more advertisers."

Two conditions would have to be met, says TMD. First, the whole network would have to make the switch simultaneously. Second, advertisers would need sufficient notice—12 months is suggested—to phase out existing TV commercials and make new ones.

As this suggestion emanated from Thames, the acknowledged masters at maximising rate-card potential, it is difficult to resist the suspicion that there may also be something in it for the contractors. Assuming that spot lengths shorter than 30 seconds would continue to carry a loading, the contractors would certainly benefit from any increase in the proportion of total airtime being sold at the shorter lengths.

However, says TMD, shorter commercials would obviously help advertisers stretch their TV budgets a bit further in terms of total TVRs and do something to relieve TV ad congestion. In the absence of any better idea, this one seems to be worth serious examination.

ALLEN THOMAS, a creative head at J. Walter Thompson, is joining Davidson Pearce Berry and Sportswode as executive creative director from January 1. Norman Berry will become DPBS's head of accounts services and remains deputy chairman. The agency is expected to bill £20m this year.

ROGER EDWARDS, deputy managing director at Leo Burnett, becomes managing director from December 4. Bob Barocci becomes chairman and chief executive officer from that date. Niall Lynch-Robinson, currently non-executive chairman, is retiring.

MEAL is to offer a new service monitoring poster advertising expenditure in nine major product categories, including food, drink, finance, travel and clothes. MEAL is also planning a special report on 1978 spending by all £250,000-plus brands and the top 50 agencies.

Bulmer & Lumb (Holdings) Limited

THE WOOL AND SYNTHETIC TEXTILE GROUP

Interim Statement

Unaudited results of the Group for the half year ended 8th October, 1978

	1978	1977	Year to 24.7.78
Group Turnover	14,329,210	13,919,110	27,398,610
Trading Profit	1,032,733	898,508	2,613,571
Net Interest Payable (Receivable)	(15,050)	74,668	89,821
Depreciation	172,283	161,267	337,4,9
Profit Before Tax	876,480	700,573	2,187,521
Taxation	460,000	368,000	1,138,000
Profit After Tax	416,480	334,573	1,049,521
Earnings Per Share	4.83p	3.88p	12.19p
Preference Dividends	1,750	1,750	3,500
Ordinary Dividends			
Interim	128,510	116,825	116,825
Final			149,820
Additional Final	2,372	2,040	2,040

An interim dividend in respect of the year ended 1st April 1979 has been declared of 1.49737p per 20p share (£128,510, payable on 2nd January 1979 (previous year 1.36125p per share £116,825)).

Following the reduction of A.C.T. from 34% to 33% and the approval of the shareholders, the balance of the final dividend in respect of the year ended 2nd April 1978 of 0.02647p per 20p share, £2,372 is payable with the interim dividend.

Trade in the early months of the half year was satisfactory but the momentum has not been maintained.

Provided there is no further deterioration in trade the Directors anticipate that the Group Profits for the full year will not differ to any material extent from the figures reported for the year 1977/1978.

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THE SUNDAY TIMES
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16 LOMBARD Outlook for oil prices

BY PATRICK COCKBURN

WHEN THE Organisation of Petroleum Exporting Countries met to discuss an oil price rise in Abu Dhabi in mid-December, Saudi Arabia should once again be leading the moderates. According to Sheikh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister, speaking last week, his country would prefer an oil price freeze, though this may well be an opening play to try to keep the eventual price increase to around 5 per cent. With Saudi Arabia responsible for over a quarter of OPEC's total exports, Sheikh Yamani will, as at previous conferences, clearly be in a position to call the final tune.

For the more militant OPEC states, such as Iran, Libya and Algeria, such an outcome would be a bitter blow. In fact, the largest Arab oil exporter after Saudi Arabia has been calling for an increase of no less than 25 per cent.

Wiped out

All OPEC States are conscious that they have come a long way since the heavy days after the 1974-75 oil price increases. The current account surplus of its 13 members has dropped from some \$200 billion in 1974 to perhaps below \$200 billion this year. And among the oil exporters with large populations, the capacity to absorb oil revenues has increased so much that the surpluses have been generally wiped out.

Kuwait, for instance, says that since the last oil price increase in December 1974, the decline in the value of the dollar and inflation had wiped out 30 per cent of the real revenues of OPEC. But Saudi Arabia has countered such justifications for oil price increases by saying that its fellow OPEC members are looking everywhere except at the state of the world demand for oil. The real need, they argue, is for a resurgence in the economies of the industrialised States and hence an increase in demand.

Sheikh Yamani's preference for a freeze on prices, which presumably means that an increase of nearer 5 per cent than 10 per cent is to be expected, shows that nothing has persuaded the Saudis that their old arguments were wrong. With the Saudis' own production recently averaging 10 million barrels a day they will once again be in the position of playing referee at Abu Dhabi, though inevitably constrained by a desire not to break up the cartel.

Indeed, up to the end of the summer, the run up to the OPEC conference and the

voracious arguments of hawks and doves could be viewed with a strong sense of déjà vu. All the old arguments, the threats, the statistical contortions were being trotted out in the knowledge that any bluffs around Saudi Arabia, Mr. Blumenthal, the U.S. Treasury Secretary who has been leading the Middle East oil producers over the last week, can regard him as satisfied that the Saudis' arguments have made little headway in Riyadh.

But if the western oil consumers can now look forward to the Abu Dhabi meeting with greater confidence, there is no justification for any optimism. The crucial change in the oil scenario over the last month has been that the continuity of oil supplies from Iran, the second largest oil exporter in the world, is no longer certain. Strikers in the Iranian oilfields appear to be coming back to work, and production is now up to around two-thirds of normal. But the significance of the Iranian oilfields is not to be underestimated. The demand of the oil strikers was for political change. There is no reason to suppose that even those who have started work again will not be presuming that the new year 1975 will see the level of Iranian oil production, which was averaging 5 million barrels a day in September, will in future depend on the internal politics of Iran and not on the world's demand for oil.

The moderates

At Abu Dhabi, ironically, the Shah's very weakness should strengthen his hand. The moderates, who have been making clear to Mr. Blumenthal, when he was in Tehran earlier this week, that Iran would take a back seat at Abu Dhabi. The severity of the crisis he now faces means that he needs U.S. and western European support even more than he needs the money.

But, at the same time, any Iranian government is going to have a need for much more oil revenue and possibly a desire to break up the cartel.

Indeed, up to the end of the summer, the run up to the OPEC conference and the

A flexible approach to the constitution

THE GERMAN Federal Constitutional Court next week will start hearing one of its most important cases. It is the complaint of German employers' organisations that a law increasing the power of trade union representatives on supervisory boards of German companies puts both management and the shareholders at a disadvantage, depriving them of the freedom to formulate and defend their collective bargaining positions independently of the trade unions. It is also alleged that parity of workers' representatives with those of the shareholders infringes the fundamental right of ownership. Speaking in London last week, Professor Ernst Benda, the court's president, said that the German constitutional law—the Grundgesetz—does not determine the nature of the country's economic order. It leaves to the German Parliament the freedom to modify and change the present market economy as long as it respects the dignity of man, freedom and democracy. He was addressing the British Institute of International and Comparative Law in London last Thursday, and, understandably, did not mention the employees' constitutional complaint.

However, his emphasis on the Court's view that the present German constitution could accommodate an economic order different from the present one is an allusion to the outcome of the employers' complaint. The Constitutional Court is too politically conscious to want to interfere with the business of politics. Unlike the U.S. Supreme Court, the German Constitutional Court does not refuse to hear applications concerning matters which are awaiting political decision, but it takes care not to interfere unduly with the affairs of legislature. It also treats the guarantees of fundamental rights of the citizens flexibly and has evolved a scale of constitutional values, ranking some more important than others.

The guarantee of property rights is, in the judgment of the court, subordinated to public interest—as property owners in Hamburg learned to their loss when they complained that their Senate had expropriated their properties for the urgent purpose of building of flood dykes. There was no time for the slow process of acquisition by private contract in this case, the court said, and the Senate had not infringed the Constitution by sequestering the land and awarding compensation to owners.

Lord Scarman, one of the main supporters of a Bill of

mean, of course, that constitutional courts are useless. They may help to settle numerous marginal conflicts which appear in every system and which tend to be more numerous in democratic systems. The marginal problems may be quite important. In 1966 the German Constitutional Court declared a particular version of the turnover tax to be unconstitutional and gave the legislature time to amend it.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

Imagine a similar decision unfavourable to the trade unions taken by a Constitutional Court of the UK, if there was one. There is no need to elaborate on the consequences.

The general experience of the many constitutional courts of Europe has been that they operate well as long as they are not threatened. The best constitutions and Bills of Rights most solemnly affirmed, beautifully printed on expensive paper and taught at all elementary schools can be completely ignored by those who possess the political power. The Soviet Union and its constitution is an example. That doesn't

The complaint concerned a search of the editorial offices of the magazine. It prompted the court to say that the freedom of Press guaranteed by the Constitution involves the free establishment of publishing enterprises, free access to the profession of journalism, the duty of government departments to provide information to the Press and also under certain circumstances the duty of the government to prevent damage to the freedom of the Press by monopolies.

The Pig Marketing Board's prosecution of Mr. Raymond Redmond who was caught in Northern Ireland with a lorry full of bacon pigs but without the Board's permit to transport them provides a good example of how the European Court has become a substitute for a national court for the UK.

The question which the European Court has now been asked to rule on is whether the British Agricultural Marketing Act is not valid. Mr. Redmond and the EEC Commission are of the view that it is null and void in as far as it interferes with the free movement of goods within the EEC's organisation for the pig market. When a similar question was raised about the Italian statute of the court, which the Italian Government was able to get its constitutional court to shield. But another difficulty

It now seems improbable that the Court will be persuaded to leave the Pig Marketing Board alone. Mr. Redmond, however, one of the Court's advocates, says that it is null and void in as far as it interferes with the free movement of goods within the EEC's organisation for the pig market. When a similar question was raised about the Italian statute of the court, which the Italian Government was able to get its constitutional court to shield. But another difficulty

Josh Gifford treble on the cards at Kempton

JOSH GIFFORD, who a year ago today lifted the first two races at Kempton through Royal Lodge and Tippeculoe, looks to have an equally profitable afternoon in store there today.

His runners include Serpent Prince in the Teddington Handicap Chase. Sweet Kybo in the Hounslow Handicap Hurdle and

RACING

BY DOMINIC WIGAN

Serps, who lines up alongside two stablemates for the closing event, Day 2 of the Vauxhall Novices Hurdle.

The former champion jockey's best prospect is the lightly raced Sweet Kybo. This bay gelding would finish only fourth of five behind Cabin Boy on his

I shall be looking to Fred Winter's former high class chaser Lord Browndown, a respectable fourth of 10 behind Scroggy in the Mitchell's and Butlers Brewery Chase at Worcester earlier this month.

KEMPTON

1.00—Prince's Risk
1.20—Summer Story
1.30—Serpent Prince**
2.30—Sweet Kybo**
3.00—Ravir
3.30—Socks*

David Morley's Banlieu was the one they all seemed to be after for the Hennessy Gold Cup on Saturday, and he is now down to 8 or 10-1 in most lists for the big Brandy Chase at Newbury.

ANGLIA

1.20 pm Anglia News, 1.40 Women Only, 1.50 Spiderman, 2.00 The Film, 2.15 Emmerdale Farm, 2.30 News, 2.45 The World, 2.55 The World, 3.00 The World, 3.15 The World, 3.30 The World, 3.45 The World, 3.55 The World, 4.00 The World, 4.15 The World, 4.30 The World, 4.45 The World, 4.55 The World, 5.00 The World, 5.15 The World, 5.30 The World, 5.45 The World, 5.55 The World, 6.00 The World, 6.15 The World, 6.30 The World, 6.45 The World, 6.55 The World, 7.00 The World, 7.15 The World, 7.30 The World, 7.45 The World, 7.55 The World, 8.00 The World, 8.15 The World, 8.30 The World, 8.45 The World, 8.55 The World, 9.00 The World, 9.15 The World, 9.30 The World, 9.45 The World, 9.55 The World, 10.00 The World, 10.15 The World, 10.30 The World, 10.45 The World, 10.55 The World, 11.00 The World, 11.15 The World, 11.30 The World, 11.45 The World, 11.55 The World, 12.00 The World, 12.15 The World, 12.30 The World, 12.45 The World, 12.55 The World, 1.00 The World, 1.15 The World, 1.30 The World, 1.45 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FINANCIAL TIMES SURVEY

Thursday November 23 1978

مكتبة الفيديو

Changing
the
nature
of TV

By John Chittock

Video Systems

The new growth area in communications is "video"—or non-broadcast television. Video systems are a rapidly developing tool for training, corporate management and marketing. Consumers are also being encouraged to join the videocassette revolution as a way of being freed from the rigid time schedules of broadcast television.

Europe's largest
video exhibition,
Video Tradex '78,
opens in London
next Tuesday,
November 28, 1978

THERE ARE now between 80,000 and 100,000 videocassette units in use in the U.K. Small indeed alongside the 11m plus colour television sets. Yet only a few years ago, suggestions that this new technology might displace the 16mm film projector were dismissed as journalistic jousting. Today it seems certain that the population of videocassette machines has overtaken that of 16mm projectors. Videocassette recorder sales in the UK next year are expected to exceed 100,000.

The videocassette revolution was most vigorously dismissed at first by those whose business could be most seriously challenged by it. Even the Government's Television Advisory Committee reported in 1972 that videocassette equipment was "not likely to become so widely used by the general public as to affect the demand for and character of broadcast television services during the franchise period starting in 1976."

Now the broadcasters seem more ready to admit that videocassettes are going to change the nature of television. An endorsement of this came in a recent television programme in which Robin C. Scott, Deputy Managing Director of BBC Television, pointed out that broadcasters were in the production business—not the distribution industry—and should embrace videocassettes as a market

for their output. This is a major shift of attitude, further reinforced by the BBC's appointment earlier this year of a Videogram Manager. Some broadcasters now foresee the national service concentrating on current affairs and similar perishable programmes, using other production capacity to feed the newly found videogram market.

If it becomes relatively easy to record and play back a colour television programme in one's own home, the notion of being tied to fixed transmission times—dictated by programme controllers—certainly looks archaic. Through rental in particular, but aided by outright sales, the British public is buying machines—following in the wake of the boom in America, where some 600,000 will have been sold this year.

As the equipment becomes commonplace, one consequence will be an increasing determination by the broadcasters to push out less popular programmes such as Open University material—in the dark hours, i.e. after midnight, when potential users have set their machines on to the auto-timer for recording while they are asleep. It is a natural redeployment of a valuable resource—air space. The Inner London Education Authority has already demonstrated the economic thinking provoked by

videocassettes—scrapping its costly closed circuit TV network (which fed specially made programmes to schools in the ILEA area) and replacing it with a videocassette network. It will take longer for the programmes to reach the schools, and a library of cassettes will replace the instant coverage of one CCTV transmission. But it will save money and provide teachers with a new flexibility in their timetables.

Important

The ILEA decision has been important for the industry in another respect, too—the choice of the Japanese-developed VHS system (pioneered by Japan Victor Company).

Until recently, the video cassette revolution has been characterised by a rash of rival systems—all of which are incompatible. The leaders in the race have been Philips, Sony and JVC—with BASF and Grundig as outsiders, the latter using a Philips-based system which is nonetheless incompatible with the standard Philips machine.

The blow for Philips, dealt almost simultaneously by the two Japanese contenders, has come partly from marketing Sony's own Betamax system; through the introduction of (1-inch) tape, larger cassettes, longer playing times on cassettes that are even smaller

than the Philips cassette. Both Sony's Betamax and JVC's VHS can yield three hours playing or recording from one cassette; originally Philips only offered one hour, but its later models have extended this to little over two hours.

Many people now believe that Philips have lost the race, even though a totally new model with longer playing times is planned for next year. The Philips system has been forced out of the U.S. market by the Japanese, and in Europe only fares better because of the five year head start it had over the two rivals.

Even Sony has cause for concern with its Betamax system—once leading the VHS in U.S. sales by a ratio of 65:35, the now reportedly overtaken by the JVC rival. The same pattern is beginning to repeat itself in licensing agreements, with the VHS taken up by 17 U.S. companies and Ford in the U.S. has led the way with other major companies in buying the VHS for corporate use.

The battle is thus becoming a somewhat bloody one, and the suspicion that BASF might enter the fray with a totally different videocassette system—Longitudinal Video Recording (LVR)—does not bear much credibility so late in the war.

For the British TV rental companies, it has yielded a welcome boost to business. Granada, Radio Rentals, DER and Multibroadcast have all opted to supply the VHS in different

guises, while Visionhire and Rediffusion remain loyal to the Philips VCR. So far, no major rental company in the UK is offering the Sony Betamax.

Even with the longer-playing time cassettes of three hours, a running time of £5 per hour is only tolerable to the customer if he can erase the cassette and use it again for taping other TV programmes. This is the classic "time shift" concept claimed by Sony in its defence when sued in the U.S. on the grounds that it was encouraging people to infringe copyright.

Nonetheless, a further issue is now clouding the view ahead. Whereas the Sony U-Matic has become established as a professional standard (albeit of lower quality and cost than the big broadcast videotape machines), its adoption by industrial and commercial users may be challenged by the smaller VHS or the Betamax. Some experts deny this, saying that the VHS and Betamax have been engineered for the home user and not for industrial applications. But the BBC has been using the Philips VCR for internal purposes, the ILEA decision is certainly not a domestic one and Ford in the U.S. has led the way with other major companies in buying the VHS for corporate use.

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For the British TV rental companies, it has yielded a welcome boost to business. Granada, Radio Rentals, DER and Multibroadcast have all opted to supply the VHS in different

guises, while Visionhire and Rediffusion remain loyal to the Philips VCR. So far, no major rental company in the UK is offering the Sony Betamax.

Even with the longer-playing time cassettes of three hours, a running time of £5 per hour is only tolerable to the customer if he can erase the cassette and use it again for taping other TV programmes. This is the classic "time shift" concept claimed by Sony in its defence when sued in the U.S. on the grounds that it was encouraging people to infringe copyright.

Ventures

Yet some sectors of the industry expect to sell or rent pre-programmed videocassettes—competing, in effect, with the choice of material currently available on broadcast television. A few cautious ventures into this arena have been started in the UK, such as that by IPC, which is using its publishing expertise in the hobby and leisure markets to offer videocassettes on subjects such as soccer, golf and other sports.

Others in UK doing this include Intervision, VCL and EMI—which is also releasing entertainment films. But typical cassettes are costing £45 or more for feature films. Where there is cheaper and arguably better competition—regular television service based

on what is available on UK broadcast television. Regular packages of cassettes are airfreighted to subscribers, bringing them everything from The Sweeney to Dad's Army. The audience may be tiny indeed, but if it is sitting in an Arab country far from home, denied even the social balm of alcohol, it can demand a higher price than an annual TV licence. The cassettes in the package are recycled, and it is relatively easy to run off just one or a dozen copies of any programme within hours rather than the days or weeks associated with film printing. Growing demand from services such as this has encouraged Television International—a subsidiary of Plan-tation Holdings—to invest film companies such as IBM, BP, Barclays and Abbey Life).

The point about videocassettes which makes them different from film and—in pre-programmed form—no challenge to broadcasting, is their convenience in replay and their economic suitability for very limited and selective distribution. An example of this is the overseas service now being run by Guild Sound and Vision, a Peterborough-based film library. Under the name Guild Television Service, overseas customers (especially ex-patriates) are provided with a regular television service based

on what is available on UK broadcast television. Regular packages of cassettes are airfreighted to subscribers, bringing them everything from The Sweeney to Dad's Army. The audience may be tiny indeed, but if it is sitting in an Arab country far from home, denied even the social balm of alcohol, it can demand a higher price than an annual TV licence. The cassettes in the package are recycled, and it is relatively easy to run off just one or a dozen copies of any programme within hours rather than the days or weeks associated with film printing. Growing demand from services such as this has encouraged Television International—a subsidiary of Plan-tation Holdings—to invest film companies such as IBM, BP, Barclays and Abbey Life).

The cost of a videocassette machine still raises a barrier. The technology may never have a chance to replace the television receiver in sheer market volume at £800 per unit (or £700 discounted). And the prospect of videocassette recorders becoming as cheap as colour television sets is a faint one: a decline to £500 at present-day values might be likely, but it is for the video disc player—which goes on sale next month in the U.S. at about £300—really to unleash a new mass market.

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The video cassette recorder to beat all video cassette recorders makes it possible—the new Ferguson Videostar. Because, quite simply, it can record any TV film or programme that takes your fancy, and then play it back to you in beautiful, true-to-life colour. Or—with the likes of Casablanca—sharp, clear black and white.

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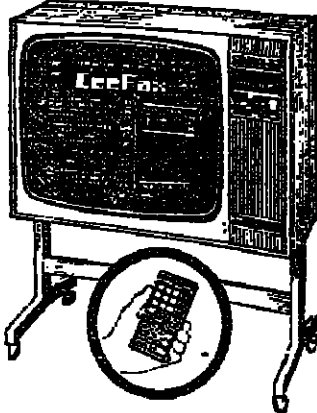
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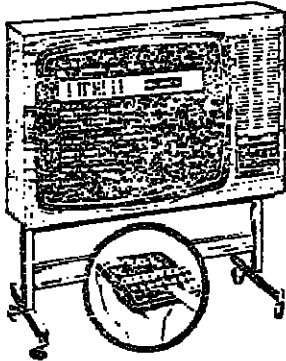
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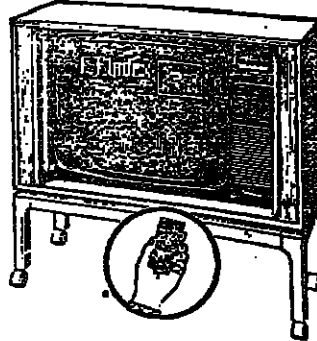
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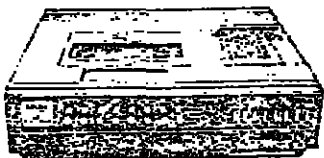
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VIDEO RECORDERS

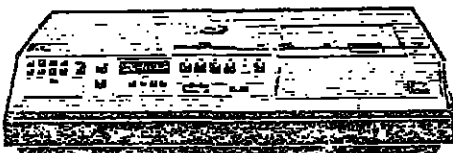


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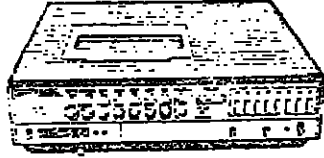
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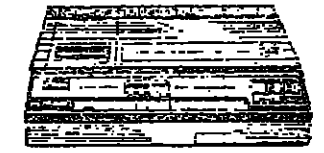
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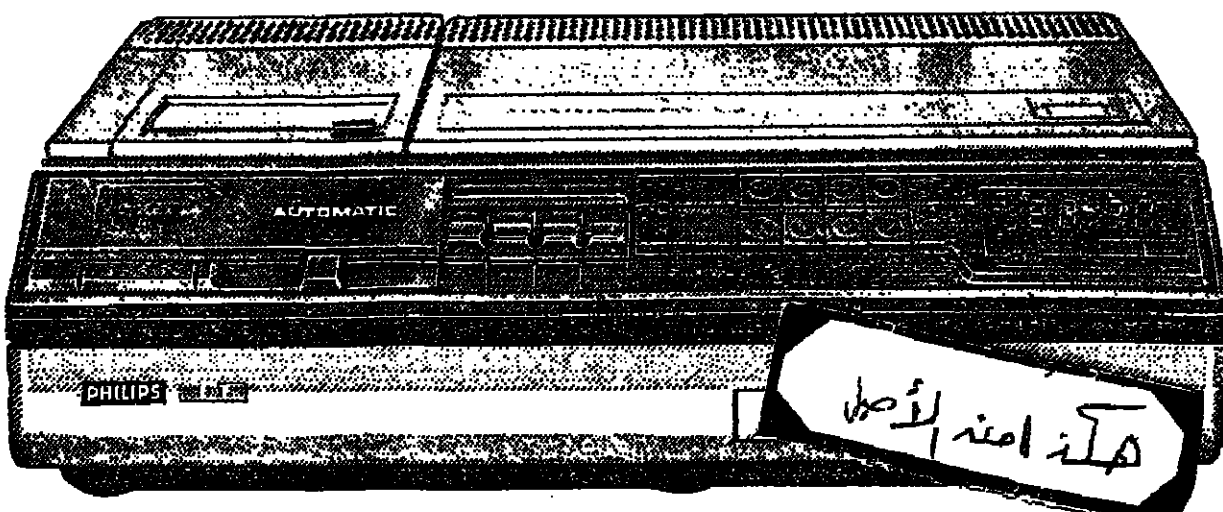
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VIDEO SYSTEMS II

Videotape and film transfer methods

WHILE MORE and more productions for industrial and commercial presentation are now being shot by television cameras and recorded on videotape, this does not mean that the videocassette is the sole method for their distribution. Motion picture film, particularly the 16 mm gauge, continues to play an important role, especially when showing to larger audiences than the normal TV screen can conveniently cover.

So there is a regular media for transfer between the media to convert a completed videotape production into an equivalent colour film with sound, distributed through existing film libraries and used on a normal motion picture projector. Since for such a distribution a number of copies will be required, the facilities for tape to film transfer in this country are operated in close association with a film processing laboratory which can carry out the necessary release printing.

To obtain satisfactory colour film from a videotape recording is by no means easy but current techniques can produce excellent results from good quality originals. Obviously the characteristics of the initial tape system are very important and for the best overall performance all transfer operators would prefer to start with the highest quality of tape, the 2-inch quadrex broadcast standard.

But the latest 1 inch helical-scan systems are now recognised as meeting the exacting demands of TV broadcasting and are equally capable of yielding good transfers to film. Where the original videotape is one of the narrower gauge helical-scan systems there is always liable to be some lowering of quality in terms of colour reproduction and image sharpness, which will become more apparent when seen as an enlarged picture from the projected film than on the smaller TV screen.

But even here the technology of transfer shows advances and time-base correction methods are doing much to overcome these deficiencies.

There are several methods of carrying out a transfer, the end product of which is normally a 16 mm colour negative of the picture, with a separate optical sound negative, from which composite prints are made by regular film laboratory methods.

The simplest procedure is by direct photography of the picture produced by the videotape on a regular colour-mask TV monitor screen, using a camera exactly synchronised with the TV frame rate, shooting at 25 pictures per second.

The time interval between

Original

The original Vidtronics process used by Technicolor since 1969 also avoided the use of a shadow-mask tube by separating the three colour signals from the videotape and presenting them one at a time on a monochrome screen, which was photographed by a 35 mm camera on black-and-white film.

This was done three times for each reel and the resultant three black and white negatives containing the separate colour information were combined by optical printing in the film laboratory to produce either a 35 mm or 16 mm print. This method yields very high quality results but because of the extra time and film stock used it is naturally expensive.

Another process involving colour separations is the Image Transform system, which eliminates the photography of an intermediate screen entirely. Here the red, green and blue component pictures are recorded one after another directly on to 16 mm black and white film using a scanning electron beam, no camera being involved. The result is a single strip of film with groups of three successive frames containing the colour information.

Generally the more expensive videotape recorders will give better performance and allow more generations before the quality becomes unacceptable. The cost will be higher if the recorder operates in colour rather than monochrome, if it has electronic editing facilities and if it uses cassette loading rather than open reel-to-reel winding.

The reasons for having the tape in a cassette are to protect it and to simplify its loading and unloading into the recorder. While it is not essential to use cassette equipment for production purposes it is highly desirable that all user-access systems be used for all user-access systems.

The professional broadcast

CONTINUED ON NEXT PAGE

Equipment to suit all requirements

ANYONE ABOUT to purchase video equipment is likely to be faced with a mass of information from video magazine articles, advertisements and salesmen. If the intending buyer lacks technical knowledge he is likely to be confused by the wide range of equipment available and be in danger of purchasing equipment which is unsuitable for his particular purposes or is unnecessarily sophisticated and expensive.

In-house video systems are acquired for a variety of purposes, the commonest being instructional. Video can be used, for example, as a simple feedback tool to show the learner his performance and progress—the micro-teaching situation. It can also be used to provide instructional material or complete programmes for a variety of training over a wide spectrum from managerial sales to craft skills. Alternatively, or even in addition, an in-house system can be used to generate videotapes for internal company communications or programmes for external use such as public relations and advertising.

As with most things, price is generally a sound guide to quality. If one particular piece of equipment is cheaper than another then either its performance is not as good or it lacks some of the facilities offered by the more expensive one—or both.

In any of the applications mentioned the very minimum needed is a camera, a videotape recorder and a viewing monitor (a TV set without the facilities to receive BBC and ITV), together with sound and lighting. Clearly colour cameras will be more expensive than monochrome and those with electronic viewfinders more expensive than those without. But these factors apart, the more expensive cameras will use tube

types or tube arrangements which will give higher resolution, less picture "noise" (or "flicker", higher sensitivity (less light needed) and better colour fidelity.

In the case of colour cameras, the most expensive professional types use three tubes, one each for the three primary colours. Alternatively it is possible to use a special single tube for all three primaries. Cameras using these tubes are much cheaper than the three-tube cameras but they have a number of disadvantages. They generally need a lot more light, they provide lower resolution and it is often more difficult to obtain correct colour balance. However, under good lighting conditions and where the very highest resolution is not needed they can provide acceptable pictures at a fraction of the cost of a three-tube camera.

While all professional colour cameras are three-tube and expensive and all the cheaper cameras are single tube there are semi-professional three tube cameras available at about half the cost of the broadcast ones. These generally use smaller tubes and have slightly lower performance figures but are still very good. One make comes as a modular camera system adaptable as a studio, portable or static camera.

The videotape recorder is the most critical part of any system. The perfect recorder is not yet available and every time a video signal is recorded on to magnetic tape and then played back it will suffer loss in quality. Because of mechanical and electrical imperfections the reproduced signal will have deteriorated in terms of resolution, noise, stability (jitter in the picture) and colour fidelity. Each time the signal is recorded and played back the picture will get worse. Each recording process is called a "generation."

These are combined together on a special printer to produce either a 35 mm or 16 mm colour negative for normal printing of release copies. To obtain a colour negative by direct recording without the use of an intermediate TV screen or an additional film step, we must employ laser beam technology and this is the basis of the LaserScan system now operated at the Rank Video Centre in London for tape to film transfer.

So far we have considered only the transfer of videotape to film, but the opposite requirement, making a videotape from a motion picture, is of even wider application and is a service offered on an increasing scale by organisations concerned with tape motion picture distribution. But it can be argued that if the original film material has been shot specifically for the purpose of making a video production, it is unnecessary to introduce a further photographic step (namely a positive print) involving time, cost and technical limitations.

A transfer straight from the original negative to videotape might well save time and expense and improve ultimate quality. Such a process would in fact replace a number of operations which are now part of the film laboratory's preparation work. This is a theme which will certainly be studied as the production requirements for video programmes increase especially by organisations which already combine the knowledge of motion picture laboratory and video-transfer technology and which thus already occupy established positions on the film/video interface.

Bernard Happe
Technical Editor
Screen Digest

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Key aid in communications

VIDEO is a very cost-effective means of communication within an organisation. It should not be the sole method. It should be backed up by face-to-face interviews and by printed material, but placing too much reliance on this may mean that there is a communication failure. To quote Christopher Hope of World Wide Pictures, which is among the leaders in the field of industrial video production: "At least 2m of the population of the United Kingdom have such severe reading problems that they are classed as illiterate. The population taken as a whole has a reading age of less than 14. Many of those handicapped in reading are holding down responsible jobs, and no one has equated low reading age with inability to manage."

Companies

Broadly there are four kinds of information which companies may wish to communicate to their employees: these are information about the company itself, including its annual report; information about employee benefits such as pension schemes; training and product information, although such matters as word processing and investment policy have also been the subject of video programmes.

Richard Mulhaen of Abbey Life, the insurance company, estimates that its numerous video programmes produced in-house, break down into technical training 50 per cent, sales training 20 per cent, product launches and promotions 15 per cent, news and information 10 per cent, and agency management 5 per cent. And IBM, which also uses video exten-

sively, issues a quarterly message from the managing director, periodic news programmes carrying company news interspersed with personal information about employees, such as pet animals and hobbies—on similar lines to the well-established printed house magazine—and news of new products and benefits such as pensions. Ian Winter of Barclays Bank (and also chairman of the London Branch of the International Television Association), additionally finds it helpful to consider the implications of new legislation such as the Consumer Credit Act, and the Health and Safety at Work Act. The National Freight Corporation has produced a programme on workers' participation, and World Wide makes for Chrysler a quarterly video report to all employees on the company's performance.

In the United States the three top current uses are for specific job training, management development and basic skill training. Half of those surveyed used video for safety training but only a quarter for annual general meetings. It must never be forgotten that television is a very fashionable medium, and all major companies are dabbling in it to a greater or lesser extent. As Peter Allen, of ICI Elctics Division, says: "We live in a television age. The majority of people get most of their information from television and it is therefore a sensible medium for ICI to use."

There are usually three main stages in the progressive use of television by a company. First is the commissioning of a programme from a video production company and using outside production facilities. Next the

company engages its own people to make the programmes but goes outside for production facilities. Finally, the company builds its own studio with all the necessary ancillary equipment and does the whole job in-house. The last is the route rather than the criterion in the United States where a national survey found that 81 per cent of the total programmes made by business organisations were in-house productions. It should be mentioned that it is quite the wrong approach to build a studio and then try to find a use for it.

Of course there are exceptions. Programmes put out by Shell on such subjects as how to use point of sale advertising, developments in low-cost building and how to communicate with the customer have been the result of collaboration with an outside production company. Cygnus Guild Communications, which has provided the writing, direction, and sometimes the camera-man, while Shell has provided its own fully equipped studio and video technicians.

The too most often used to test the temperature of the water is the company's annual report. A video programme for employees (and shareholders and investment managers) about this—which should not cost more than £10,000—ought not to supplant the company's printed report but to supplement it. This is the obvious way to start and it is easy to do. The next step is to make an induction programme to give the newly joined worker some idea of the company's operations as a whole. This should also be shown to visitors to the plant. From then on individual requirements vary.

Nationalised industries are far from backward in the video

field. For example, the North Thames Gas Board, under the guiding hand of Derek Dutton, has made programmes explaining the work of the finance department and of supplies and transport, and a regular news programme will go into production at the end of the year. The Central Electricity Generating Board uses its fully equipped studio mainly for training programmes and has made a big package on the subject of safety at work. And World Wide has made two annual report programmes for the Electricity Council for showing to electricity workers and others.

Locations

The equipment required for the in-house television studio depends greatly on expert advice tailored to each individual case, but most big companies seem to prefer a U-Matic format for the player and various types of monitor at the playback points. IBM have 90 Sony U-Matics in the UK, which were installed in their branches in 1973. These are coming up for replacement, so the company is looking carefully at alternative videocassette systems. Video viewing locations may vary in number from as few as seven for the North Thames Gas Board to 70 for ICI in the UK. For exhibition in ICI companies overseas the videotape is often transferred to 16mm film for showing where no video equipment is ordinarily kept.

In the U.S. nearly 40 per cent of companies using video have between 20 and 200 viewing locations, while one is listed with 1,000 or more different outlets. Generally speaking, the greater its cash turnover, centralisation and uniformity of product lines the more likely a company is to have a television network. Ford, Coca Cola and

Xerox are examples. It seems that half again as many non-industrial companies as manufacturers are users. Examples are big banks, insurance offices and telephone companies. Bell and Howell, which deals extensively in all kinds of video equipment, itself uses it for communicating with its marketing companies overseas. Brian Watkinson, the head information, lists the advantages to Bell and Howell: video can package a complete audio-visual presentation making use of other media such as overhead and slide projectors and flip charts; they have in fact included close-ups of forms and other documents. Video has the advantage, when personal presentations are made, that managers who happen to be away that day can get a re-run when they get back and miss nothing. Yet another benefit from video is that it can be used by top management to communicate safely highly confidential information. This could not be done with film unless processing and printing took place in-house. Where there is nothing to hide, the original can be shot on film and afterwards transferred to video. Rae Evans of Cygnus Guild Communications thinks he can get more flexibility that way.

What is the effect on the audience? Dr John Hemingway of World Wide Pictures warns that the first thing to realise is that a video programme can be a failure. Using managers on screen who have not had video training and are not convincing or personable is one road to disaster. Another is to omit the really thorough research necessary before making the programme to find out what the intended audience want to know. Managers, he says, could without realising it promote an us and them image if they are not interviewed by a credible

outsider. But the introduction of a personality must be handled carefully. Employee communications is a serious business and should not be classed as entertainment. An imitation "Nationwide" achieves little. It should be borne in mind that audiences have been brainwashed into regarding television as a very expensive medium, so they are naturally critical of how the company's money has been spent. If money is not going on materials, plant or wages what is the benefit to the company? British audiences are very questioning. Company attitudes differ in the U.S., where there is less unionisation; and where there is as much, there is less confrontation. Nonetheless video programmes in Britain are often keenly and critically discussed.

The real object of any video programme for corporate communication is feedback between managers and employees, not as in entertainment television to weld a bond between programme makers and audience—this would be regarded by some workers as a waste of money.

How then can the result of any programme be evaluated? Questionnaires, discussion groups and interviews all contribute. Sometimes it is even possible to arrive at a statistical evaluation. As an example, a company having a labour turnover problem can measure its extent before the programme is shown and then at fixed intervals afterwards.

The uses of video are many. Carefully and prudently employed it is a valuable management tool of communication and one that will be used increasingly as formal educational standards drop.

Kenneth Myer

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Equipment

CONTINUED FROM PREVIOUS PAGE

recorder used to use 2 in tape but the latest broadcast machines now use 1 in tape. They operate to very high standards and are relatively very expensive. The non-professional machines use a variety of tape widths; some are open reel and some cassette.

The most popular and widely employed is the 1/2 in cassette system which operates in colour or monochrome and includes a variety of machines by a number of manufacturers. There are basic recording, playback only, editing and portable versions. Because it is a cassette system it is also suitable as an instructional playback system for classroom or individual student use as well as for production purposes.

Its basic first-generation performance is good but its multi-generation performance is not outstanding. Because it does not meet the requirements of the more critical applications a better semi-professional version has been developed recently. Unfortunately tapes are not interchangeable with the original version.

Certainly the 1/2 in system is suitable for production purposes. If one is prepared to accept that its performance is not up to the highest professional standards. The new 1/2 in home video cassette machines may be suitable for low cost user-access systems but it is early days to give positive guidance.

Finally there are the viewing monitors (television sets without the station tuning facility). For colour these should use the modern in-line tubes as they give brighter pictures and are more stable. Alternatively television projectors may be used. These (apart from the very costly Eidophor) impose restrictions such as the need for blackout and for the audience to sit fairly near to the back of the screen.

This seems a good point to consider some practical systems. The simple micro-teaching feedback system could be as basic as using a non-viewfinder monochrome camera with an open reel monochrome recorder, a monochrome viewing monitor and of course a microphone, and recorder outfit will do both.

With adequate lighting and reasonable room acoustics the results would be acceptable for this simple application and the system would be cheap.

For the simplest instructional tape it might be wished to take a camera and recorder to a location to record some process or activity. Here one of the battery-operated "portapak" systems with a viewfinder camera which can be hand-held or tripod-mounted, and a portable recorder would be suitable. Modern colour portable systems nearly all use cassette recorders and many of them have a basic "assembly edit" in that each sequence recorded is electronically edited on to the previous one without picture disturbance. Providing no mistakes are made, the resulting recording will be acceptable given adequate lighting and sound.

Facilities

If, however, the recording is not up to scratch, there is nothing that can be done without access to editing facilities. So such facilities are likely to be the next priority. In addition, the recording is to be made available for use by instructors or by individual students. Without releasing the master copy, extra copies will be needed. These can only be made in-house if a second recorder is available. This could be the same machine as the one used for editing providing the same tape system is used for the distribution copies.

This raises the question of multi-generation performance. Editing adds a generation: making a user's copy also adds a generation. Instructors or pupils may have to rely on third-generation tapes if they are denied access to the original. Therefore it is important before making a decision about recording and playback equipment to have an opportunity to see the picture quality of a system at the number of generations that are going to be used in practice. If the system is going to provide feedback teaching and also make simple instructional programmes the portable camera and recorder outfit will do both.

though not at the same time. But having a "portapak" could be an economical way of getting started.

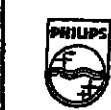
So far we have considered using only one camera for making a programme. Having two or more cameras available for simultaneous use offers many advantages. However, in addition to the extra cameras it is necessary to have a vision mixer (to change over the output from one camera to the other), camera preview monitors, a sync pulse generator (to keep both cameras in electronic step) and communication to cameramen. For mobile use a vehicle will be needed for transport of equipment and to act as a control room, and for static use a studio with nearby control room.

The step to a multi-camera unit is a big one and should not be undertaken lightly and without professional advice. If a visit to an existing unit of a similar type can be made it will certainly be very informative and give a clearer picture of what is involved. If keeping down costs is a paramount consideration it would be necessary to use single tube cameras (assuming colour) with the required high lighting level and 1/2 in recorders for recording and editing, and for user access. Better cameras of this three-tube semi-professional type would be a great step forward both in terms of picture quality and the reduction of light level required. For picture quality which would be generally acceptable and compare favourably with domestic off-air pictures, the new 1/2 in broadcast recorders would be needed for recording and editing but 1/2 in cassettes could still be used for distribution copies.

The best equipment would always be desirable but can only really be justified when either the final product will have widespread use within the organisation, when the content demands the highest quality, when the "image" presented by the programme is important for prestige purposes or the programmes are to have a market outside the company. It would also be justified if it was necessary to convert the final edited tapes to 16 mm film for distribution purposes.

There are a few other final points to consider. First, equipment needs maintenance and repair and this costs money whether done in-house or by outside contractors (the best equipment is usually the most reliable). Second, it is advisable to consider the use of professional facilities companies if the need for really high quality production is only occasional. Third, video technology is developing fast and new products can make existing equipment obsolescent rather quickly—though it may still be quite adequate for the purpose for which it was bought. Last, whenever possible try to obtain unbiased professional advice: mistakes can be very expensive. Try and have a realistic demonstration—that is, of your subject matter under your lighting conditions and at the number of recordings generations that you will be using.

Peter Whitaker



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So you can record from one channel while you're watching another.

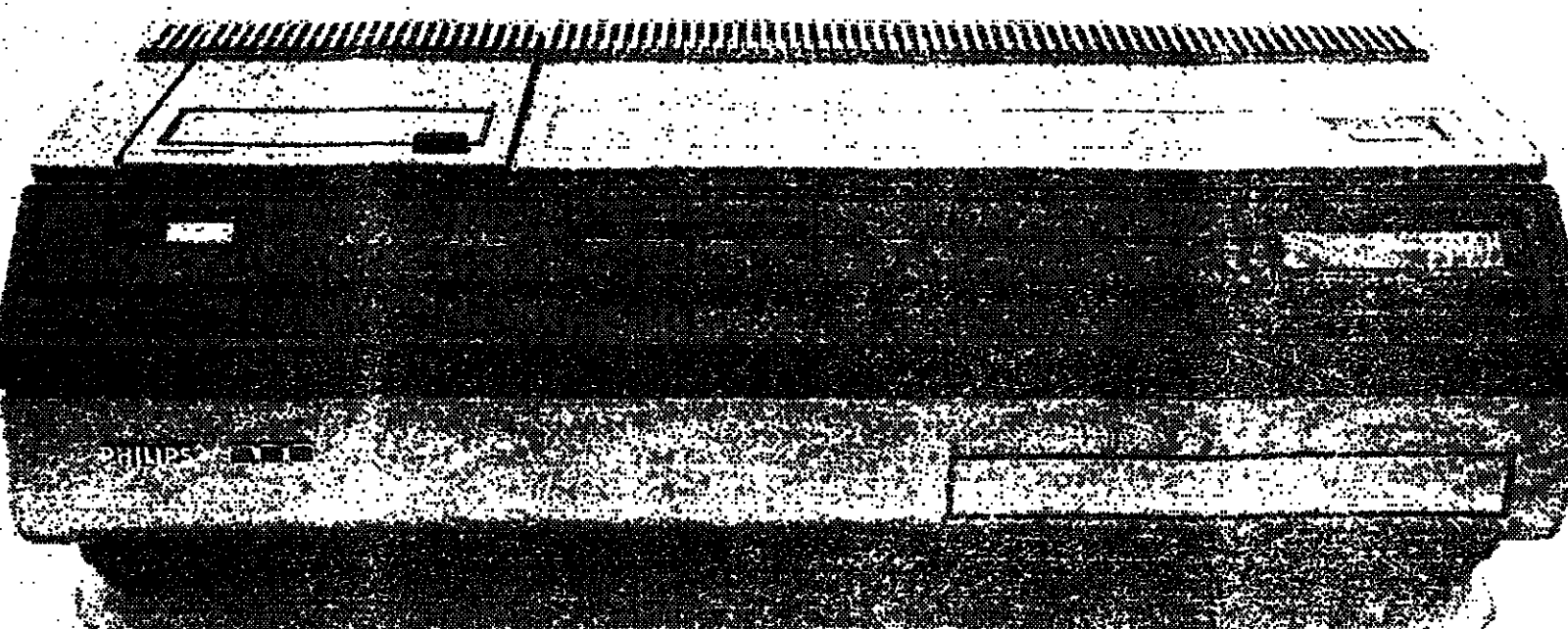
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The marketing of games is a high risk business

"DON'T WATCH TV tonight; play with it." This is just one of the advertising headlines employed by American video game manufacturers (in this case Atari) to sell their products and to cultivate the concept of a TV set as an interactive medium. Evolving from their big brothers, the "arcade games" installed in clubs, hotels and amusement arcades, home video games have accounted for around \$85m in worldwide sales this year and are expected to reach \$120m in 1979.

The rapid growth of this market, which has attained sales of several million units per annum in only two to three years, has been due to semi-conductor technology. The video game was set in motion in 1966 when Sanders Associates, a company involved in video displays, filed a number of patents describing the electronic methods of displaying images on a TV screen. The American company Magnavox (now owned by Philips)

then acquired an exclusive licence from Sanders to manufacture and market a video game which it called the Odyssey and which was sold in the U.S. in 1972 for around \$100. This was a very basic unit, which featured a ball and two "bats," with no sound effects or electronic scoring. "boundary" was accomplished by a plastic overlay on the television screen.

Integrated

It was not until 1975, when General Instruments in Scotland developed the first single integrated circuit television game at around \$40, that the ubiquitous IC began to play its part. This development allowed the manufacturer to offer six programmes in the same unit, all of the "bat and ball" variety. By the end of 1976, General Instruments had shipped 5m ICs to manufacturers in the U.S., Japan, Europe and the Far East. The only problem was that it resulted in a remarkable similarity of products, the only difference being in the packaging.

One notable exception was a British company, Sportel, which introduced colour games in 1975. Nonetheless, 95,000 video game units were sold in the UK during 1978 at an estimated value of \$2.5m—about 18 per cent of total European sales.

But the game possibilities offered by using these dedicated chips were limited, and it was in 1977 that the third generation of video games arrived in the U.S., using the equally ubiquitous microprocessor. By using this technology, the unit can be reprogrammed simply by slotting in a different cartridge containing anything up to 50 games. The only limitation here lies in the ingenuity of the people who write and prepare the programmes. Fairchild was the first company on the American market with its "Grandstand" unit introduced in the UK earlier this year by Adam Imports, shortly followed by the Atari "Video Computer System" marketed here by Cherry Leisure, with a new pro-

grammable unit from Magnavox, available early next year.

These fully programmable games are still relatively expensive—between £100 and £150, with the dedicated chip games being considerably cheaper at around £10-£20. Market predictions suggest that the sale of non-programmable units in the UK will peak in 1979 at 775,000 units (compared with 625,000 in 1978), dropping to 700,000 in 1980, whereas the sale of programmable units will rise steadily during 1979, reaching about 850,000 units for the whole of Europe in 1980. Of this, Cherry Leisure, which markets the most sophisticated unit on the UK market to date, expects pre-Christmas sales of around 25,000 units, capturing 10 per cent of the UK video game market.

With no two video games compatible, the market for cartridges will be thriving well after saturation point has been reached with the sale of the hardware. This year, European cartridge sales are expected to reach 250,000 units (each cas-

ette ranging in cost between £15 and £30), rising to 1.4m in 1979 and just over 3.5m in 1980. Another lucrative area will be in game accessories. Extra controls are already being marketed to allow four people to play, and in the near future steering wheels will be introduced for car games and control units with their own visual display units incorporated.

Of interest, however, is that Magnavox, through its acquisition of the Sanders patents in 1966, holds a basic video game licence, enabling it to act against manufacturers "once they are marketing a system." Thus, any company wishing to enter this field has to make a basic contribution and pay royalties to Magnavox, unless a joint research and development agreement is made. In this respect, a number of legal cases were fought and won by Magnavox against a variety of companies, including Atari and J. Parker (marketing Binatone) in 1977. It is even possible that was the Post Office to include video games in its Prestel system, that it too would be subject to a licence fee.

Seasonal

But video games have already proven themselves to be a high risk business. Sales have been largely seasonal and dependent on the whim of the consumer. In the early part of this year, a number of companies ran into difficulties, including Videomaster, a former European

market leader, which was eventually taken over by Waddington's, the games company. But it is hoped that with the introduction of fully programmable games, the sale of cartridges will help stabilise the market, providing a buying incentive all year round.

And the future? Obviously, the first step will be to introduce more cartridges of varying sophistication. Next year there are plans to market a chess game which will be capable of thinking 10 moves ahead, and video ludo, monopoly and scrabble are not far off. Education is one area where much activity is expected. Already there are simple mathematics cassettes, with spelling cartridges and more complex "mastermind" type games entering the market next year—the concept being that learning should be fun.

For the 1980s, we will be seeing video games which can double as home computer systems dealing with domestic accounts, regulating central heating and acting as information storage units. TV sets with built-in video games units are already being marketed in West Germany. The days of the integrated video terminal—incorporating the TV set, video cassette recorder, teletext terminal, video game and home computer are not too far away.

Macintosh Monitor Report on Video Games.
Sally Peberdy
Editor, Video and Film International

Developments in camera technology

GEORGE ORWELL'S vision of a television camera in every state "chip" sent prices tumbling. A small monochrome TV 1978 standpoint, to have been extraordinarily precise. His only error was to assume that Big Brother would be on the end of the line when in all probability it will be Small Sister.

If television cameras have any place in public consciousness, it is either as the studio version or the smaller closed-circuit security scanner which blinks at, for example, C and A's counter (none too effectively it seems as C and A has recently resorted to additional security devices).

What are the differences between a broadcast studio camera and the smaller devices used to discourage shoplifting? And what is happening to camera technology that makes Orwell's prediction so remarkable? The story is roughly as follows.

Leaving aside the pioneering brilliance of John Logie Baird and others in this field, it was the Radio Corporation of America, which in 1933 produced the first working model TV camera. RCA's Iconoscope was soon followed in Britain by Marconi-EMI's Emitron camera, which was employed by the BBC at Alexandra Palace for the first "high definition" (405 line) daily broadcasts—a camera known to those who used it as the Iron Man.

Forty-five years on the studio television camera remains remarkably similar to its Iconoscope forbear, though offering greater electronic stability (daily instead of continuous adjustment of drifting, electrostatics), higher quality and of course colour. Only very recently has the broadcast television camera come down from its pedestal and taken to the streets in a lightweight, shoulder-supported "electronic news gathering" form. Signals from such cameras are either relayed to the studio via microwave link or to a transportable videotape recorder.

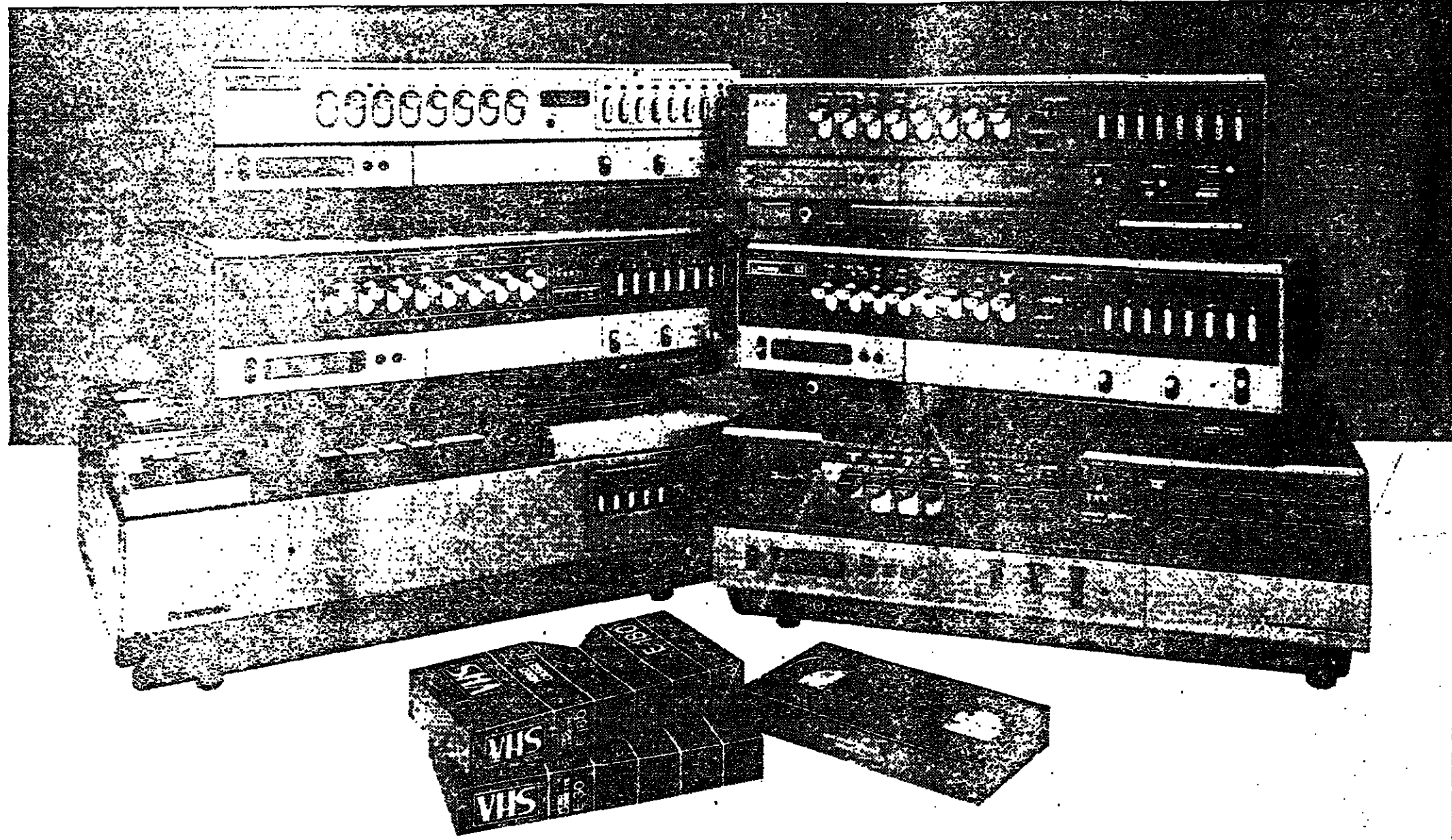
This is an important development since it can allow much faster news processing than the 16mm film previously used for TV newsgathering. Videotape, it hardly needs to be said, does not require chemical processing and is incidentally both cheaper than film and re-usable. It is also, however, seen by BBC film crews as a threat to their profession: after a one-year experiment, the BBC's ENG equipment is now confined to those awaiting union negotiations.

At the lower end of the price scale, television cameras are in a position similar to that of

Almost the last word in low-cost colour cameras, uses an array of three photo-sensitive charge-coupled devices (CCD) chips; this forms the basis of a prototype camera developed by Sony. The effective resolution of each chip is improved by staggering the CCD elements so that those of one colour sensor are effectively located between those of another.

The last word itself will be a single chip handling all three primary colours and then feeding a similar chip acting as a frame store which will compare the moving image (the rising eyebrows, the shifting lips) with the motionless background. The videophone-in-every-home will not waste Post Office capacity by televising 4m mostly identical dots per second; rather will it provide an update of the few thousand dots per second that actually move in a normal face-to-face scene or document transmission.

David Kirk
Editor, Video and Audio Systems Review



More video tape recorder companies have chosen 'VHS' than any other system.

Shouldn't you?

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When you buy a video recorder, you will not only be choosing the make, but the system you prefer. Several systems have been developed but, rather like the early days of sound, tapes, cassettes and cartridges, each manufacturer has had to decide which system to opt for.

Like most companies throughout the world those listed here have chosen the VHS. To them the competition offered no contest. 67% of the American market is already committed.

Because the tape loading system is simpler and faster, VHS recorders are more compact and reliable than any others. And kinder to tapes.

VHS tapes are economical and give a steady, true picture. They are available in 30, 60, 120 and 180 minutes running time. Tapes from each make are completely interchangeable.

So when you decide to invest in a video recorder, go to your nearest dealer, and look for the VHS symbol. It won't be difficult; 10,000 shops will be stocking them. There won't be room for many rival systems. It's important to pick the winner.

The symbol to look for.

VHS

At Sony we've made a machine to smarten your firm's appearance.

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We won't go into all the long technical details here, suffice to say it gives incredibly clear, sharp pictures, even in low light conditions.

(So if you're shooting indoors on a dull day, you can still tell where the chairman ends and the armchair begins.)

However, superb optics are only half the story.

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clip on battery-pack and control unit as one piece.

That makes it truly portable. The whole thing will then sit on the shoulder, making it very easy to handle.

And it's just as easy to use.

It has a single action, zoom and focus lens. A built-in microphone. Four built-in light filters.

And, when fully charged, it'll let you shoot for up to three hours.

On playback, which is where the recorder/player comes in, it has a "still-frame" facility.

Just the job for freezing pictures of complicated charts or figures.

You can even dub on an extra sound-track or foreign language.

So, to improve the appearance of your board meetings, product demonstrations, training techniques or whatever, send off the coupon below.

And trade in your grey company image for a bright, new, colourful one.

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Please tell me more about the Sony portable U-Matic video-cassette system.

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Company _____

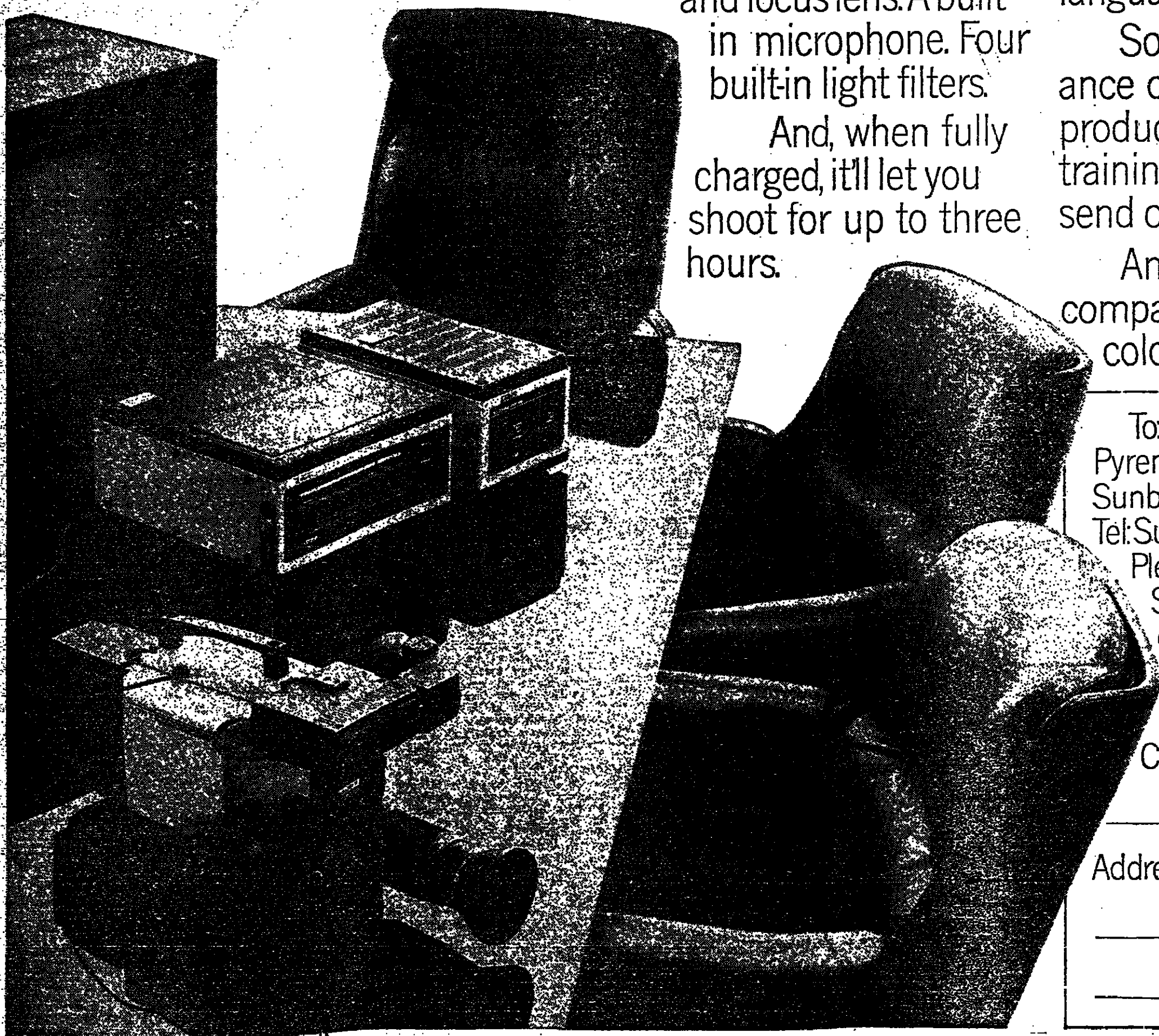
Address _____

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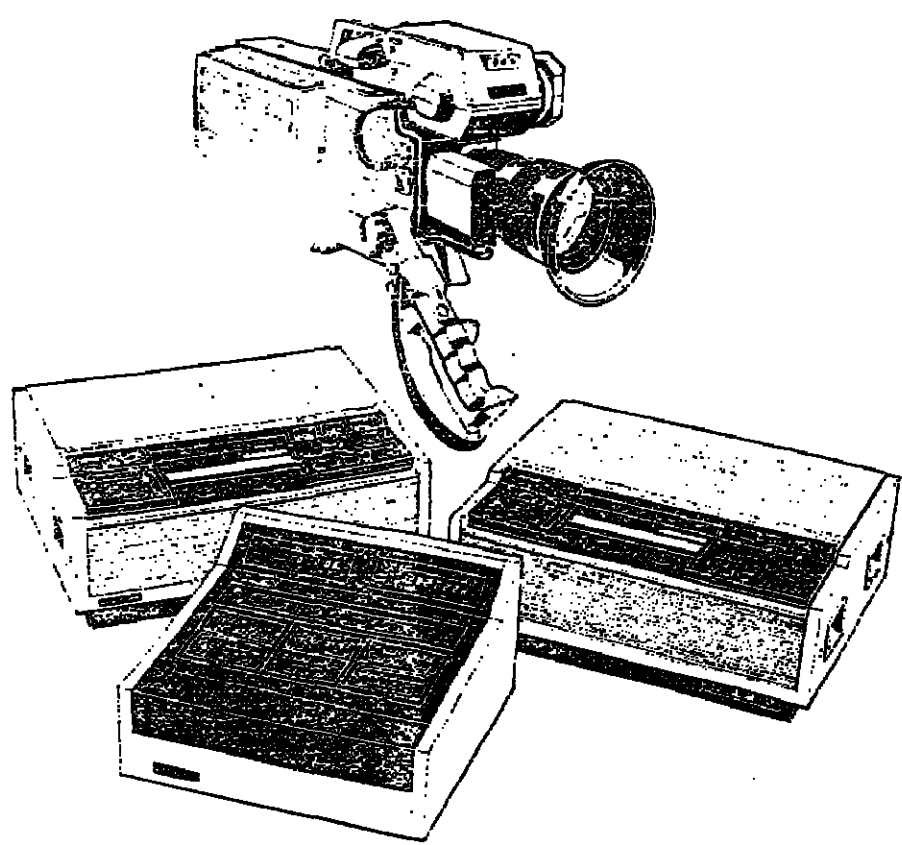
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At the other end of the comprehensive JVC range is the 'mini' equipment for surveillance and similar tasks. Between the extremes, a wide choice of camcorders and cameras and recorders (mini-cassette and U-format) and now, of course, VHS—VHS made by the people who invented and developed it.

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VIDEO SYSTEMS VI

Community benefits

COMMUNITY VIDEO is an imprecise term which over the years has become the accepted shorthand for a whole range of video activities that have one point in common: they are non-commercial and have as their central aim the idea of benefiting the community they work with.

Most of the people attracted to work with video in this way are young and idealistic—often graduates or drop-outs from the universities who wish to pursue socially useful jobs without becoming part of the established structure. They see video as a useful tool for the kind of community or educational activity they wish to promote. There are about 40 groups operating on these lines in various parts of Britain today.

Community video was only made possible by the introduction of the portapak—a relatively cheap black and white unit, comprising a small videotape recorder with a shoulder strap, using half-inch videotape, and a light-weight camera. Its low price (currently about £1,000), simplicity of operation

and high mobility made it a likely candidate for experimental work of this nature.

Exercises carried out by public authorities in North America, using video as part of anti-poverty programmes in areas with high unemployment and associated social problems, were responsible for spreading to Europe the idea that video could transform depressed communities. The concept of guerrilla or alternative television was also an appealing one.

The cultural upheaval which occurred in advanced Western societies during the late 1960s came at the same time as the new video technology. Media prophets like McLuhan and Enzensberger highlighted the power of the modern electronic media and wild predictions gained currency foreseeing the democratisation of broadcasting through the spread of cheap video equipment.

In 1969, the alternative UK newspaper IT carried an article which ran: "Tonight's topic is video. In fact there's a whole scene waiting for the taking and only some of it lies behind the



A community video crew with portapak.

frozen faces of Frost, Braden and President Wilson. The artistic fringe also took up

video and during this early period their activities, often merged with those of community video activists. Right up to today there is still a close connection, as much community video activity draws its movement agencies like the Arts Council and various private charitable foundations. There has been an ongoing debate about whether community video justifiably falls within the responsibilities of artistic bodies or whether it might not be more suitably financed by the Department of Education, Department of the Environment or local authorities.

In fact some local authorities, such as Lewisham and Hammer-smith, have adopted video in a limited way in an attempt to improve communication in their communities, but these small experiments have been criticised as being merely an extension of the local council's relations machines. The driving force behind community video is that it should help ordinary service.

CONTINUED ON NEXT PAGE

Ways to display electronic data

IT WOULD be easy to get Teletext and Viewdata—the television data systems—out of proportion. On the one hand, systems for transmitting data via the airwaves or the telephone lines for display on television screens may seem to herald the paperless society; on the other, they may only look like a good way of bringing up-to-the-minute share quotations into brokers' offices.

In fact, their real value lies somewhere between the two, but they are only two of a number of ways in which "television" is used to convey information other than the usual moving pictures. The immediacy of an electrical signal, recognised since the early days of telegraphy and telephony, is indispensable in modern life for everyone from the dealer on the world's money markets to the

age pensioner checking his football pools coupon.

By adding to standard broadcast equipment a means of typing information which is encoded as electronic data for TV display, the British Broadcasting Corporation was converting for mass media use the sort of facilities which had hitherto been available only on expensive private computer systems. By sending the data through the telephone network rather than over the air, the British Post Office, with its Prestel Viewdata service, freed the concept from the limitations of broadcast frequencies.

As yet, neither system has had much chance to prove itself. Of course teletext and viewdata work, but design engineers cannot programme society to make instant mental leaps to encompass the potential of new technology. It will probably take a generation to appreciate the character of the infant twins.

Discs

The much vaunted video disc, capable of holding 45,000 colour still frames (154,000 on the American NTSC television standard) rather than a half-hour programme, is another branch of technology which is just beginning gingerly to take its first step towards replacing paper. The American MCA company, partnered by Philips to exploit the domestic entertainment aspects of the disc, has formed a second partnership to concentrate on industrial and business application. It has chosen a Japanese associate and former Universal Pioneer Corporation. Already quantity production of the Model PR 7820 industrial video disc player is beginning at Pioneer's Tokorozawa plant near Tokyo.

Although information could be published in disc form, the systems are seen essentially as storage media, and the idea of this compact format has attracted such data processing giants as IBM to venture into the video disc field. Early users of the hand-built MCA players included organisations with a need for rapid retrieval from massive information banks—such as the U.S. Navy and the CIA.

The capacity for compressing data into round, flat packages is impressive. If a typical Who's Who type entry ran to two TV "frames," the biographies of the entire British population could be contained on a mere 2,000 discs, occupying no more than 30 ft of shelf space. In fact it is estimated that by the end of the century each person will have a data "shadow" of personal information as massive as the Encyclopaedia Britannica.)

The more cumbersome videotape is also pressed into service, as in the Ampex Videofile Information System for which New Scotland Yard paid £2.9m two years ago. On to this is now being put the entire UK national fingerprint collection of 2.5m sets of prints in a two-year project. Although the information being stored is photographic rather than electronically generated print, the methods of search and retrieval are computerised. The video disc would represent a significant improvement in that not only does each frame have a discreet code number, but it is far quicker to run an optical pick-up across the face of a disc than to run tape backwards and forwards between two spools.

Video becomes part of a chain which also includes word processors (themselves with video displays), telex, telephones and computers. The pattern of electronic media in the wide sense means that video is not simply

a means of storing or transmitting information; by being interactive, the data can take on a fluid aspect, changing as a result of computations or continuous input. For example, monitoring systems can make use of video not only to watch premises by means of closed circuit cameras but for the display of, say, temperatures in different parts of a factory or the running speeds at different points in an assembly line—shown as a series of changing coloured bars on a television screen. The display can also be recorded on videotape for quality or environmental control monitoring.

Creatively, video's use is still essentially limited to inputs from cameras or to simple graphics, but Texas Instruments is developing a unit called the Interactive Designers Graphics Terminal. This microprocessor-based device would enable images to be drawn, coloured, stored, retrieved and transmitted. It could be used for animation or in industry for engineering drafting or for architectural drawing—and even in the print industry. (Print is not yet dead.)

Another pioneering organisation in this field, Philips Research Laboratories, has designed a device called Microm-2 which combines a viewdata terminal with a home computer, giving the best of both worlds by providing access to a remote data bank for both input and output, while allowing purely local use for personal record keeping, calculations or games.

In many of these systems, cheap audio cassettes are adequate for recording the visual information in digital form and will perhaps offer some opportunities for publishing. Already home computing enthusiasts in the U.S. can buy cassettes of pre-recorded computer programs, sophisticated games and standard software packages.

Electronic mail is thus only one step away. The two-way message facility promised by the Post Office for Prestel users could substantially replace both the telex and the postman. Letters compiled on word processors could be switched automatically in dark hours through the Prestel computer to their recipients. Private systems are sure to develop, perhaps being economic even for relatively small concerns: the Post Office is already promoting a "closer user group" idea for Prestel, in which access to particular information is limited to only those users who are in possession of a special code number.

With the public already able to ask a computer terminal set into the outer wall of a bank to check their current account balance, it will not be long before they can see a detailed statement in the privacy of their own homes. The science fiction dream of transacting most human business through the television screen now only requires people to buy the necessary terminals: the technology is already with us.

But if that sounds horrific, there are compensations. In the New Rural Community project in Connecticut, U.S., and at Tama New Town in Japan, research is underway to see how far combined video, audio and data communications systems can save energy and improve the quality of life—eliminating commuting and allowing work to be done in pleasant surroundings in communities of manageable size. The repercussions of that line of development seem endless. London Bridge station may never be the same again.

David Fisher
Editor, Screen Digest

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A growing influence in training

FOR A subject which supposedly encompasses only one major discipline—that of teaching—training is surprisingly diverse; it ranges from the need to up-date management accounts on latest offshore tax laws to explaining simple and repetitive production processes and persuading managers to delegate, make better use of their time or more imaginative use of someone else's.

Two things stand out: video and its supporters have not so far "revolutionised" training media usage; developments during the past few years, and more particularly within the past 12 months, suggest that that position will change in the early 1980s.

It is worth taking a look at video in training now. A few generalisations can be made which are not too open to contradiction. Leaving sales training or distribution of new product information aside for the time being, there are two broad areas of training in which video is actually "produced" by conventional training departments. First of these is concerned with surveillance of a kind—genuinely closed circuit television or CCTV. In these cases the video camera and its "ancillaries"—monitor and recorder, are being used to teach interview technique, conduct appraisals and the like. Each "shoot" is a one-off for a particular audience and in many cases a permanent record is not really necessary.

The second, less common, condition is that in which the training department has its own studio, or access to a studio, where it can make "set pieces" to use as part of regular courses. A good example of this kind of use is often found among public service establishments: like the Lancashire Constabulary Training College at Button (near Preston) where lecturers (policemen and women on secondment for a period of time) use times of the year when they are not overburdened with pupils to produce short "role-play" sequences illustrating particular subjects which are contained in the syllabus.

There are plenty of other examples around; but the particularly relevant point is that where a department/establishment is run by only one firm/service body, practically all the equipment used is at present black and white rather than colour. Available funding is often the main reason for sticking to black and white; but many trainers and their production teams come up with some very viable justifications for sticking to monochrome—such as its relative technical simplicity or the quite obvious fact that you don't really need colour in interview or appraisal situations—most of the subjects whom the recordings are being played back normally know their own hair colour, what stripe tie they have on, etc., and black and white (or rather, grey) pictures are happily cost-effective. It has even been suggested that other industrial work that they persist in carrying on.

users are only using colour because their programmes need to be glossy in order to motivate people to watch them; trainers' pupils are usually motivated by the knowledge that they will receive some personal benefit at the end of the course; every one watching the chairman of Grommet Industries chatting about the annual turnover almost certainly knows that they won't.

Another area in which training departments are becoming concerned with video is as a distribution medium for material produced, either in-house or by some outside agency. Some of the industrial training boards—notably the Distributive Industry Training Board and Road Transport Industry Training Board—have set up colour studios to produce specific material "meeting their customers' needs and have enjoyed considerable success with them. But even now 16mm film is still the pre-eminent distribution medium for audio-visual training material. Its advantages over video are being eroded; but it still has the great factors on its side of there being a single standard and almost saturation levels of 16 mm projectors both in the marketplace and on company books. With relatively few exceptions, companies have not been prepared to allow their staff to set up extensive videotape recorder/monitor networks purely for training purposes.

Definition

Of course, it all comes down to what the reader understands by "training." The fact of the matter seems to be that a kind of definition can be arrived at by considering the status of a particular activity within most large organisations scale of values. Distribution of product information, motivation of sales teams and even sales training seems to be regarded by many high executives as far more important than teaching the service department how to mend the products that have been sold.

There is already one big area which will almost certainly be a boom business for the next few years. Depending on whether you are in public relations, personnel or training, at the moment it's called "internal communications," or, almost as a desperate bid to win cash, "attitude training."

Whatever academic name tag eventually gets hung on it, the business of having to feed information to (and hopefully back from) all the various interest groups in a company is likely to change significantly at least the accessibility of video to trainers.

Gradual establishment of company video networks seems to be inevitable—and although this article is not meant to be talking about corporate video, surely only the most insane corporation would deny its training department access to an internal communications network. After all, you cannot get

everyone listening to the chairman all the time, and it would be worth doing something else with a network to make it viable.

In a cost-conscious age, the introduction of videotape recorder formats which are relatively cheap ways of distributing programmes is important. Tape costs for both VHS and Betamax are much lower than for either the Philips VCR or Sony U-Matic formats—making it cheaper to distribute large quantities of programme material. And although it is really too far ahead to say, there is a distinct feeling that the sale of domestic video formats will encourage a much more widespread use of video as a distribution media for the a-v programme packages that most people still call training films. After all, tapes are cheaper to duplicate, less likely to be damaged and easier to distribute physically. Once a significant number of executives get a VTR at home then it will be quite feasible for the libraries to rent cassette copies of, say, a Peter Drucker film so that they can "revise" before the next Board meeting.

The second technological "leap" has been the fairly recent introduction of small,

easy-to-use colour cameras such as those announced this autumn by JVC, National, Panasonic and Hitachi. The scale of the innovation can be judged by the fact that a training department could now get an acceptable colour camera to use instead of its monochrome set up for less than half the price it would have had to pay some years ago. And, because they are units primarily designed for the consumer, the new cameras are designed to be easy to use.

There are, of course, some companies already using video well and professionally who have money to spend. But it is worth remembering that not all are so well off; the following comes from the "house magazine" of a training board dealing with one of this country's most capital-intensive and strategically important industries.

"The Board started off (in 1975) with a simple, single camera portable system. It has now (August, 1978) progressed to a two-colour monochrome system with editing, vision mixing and sound mixing facilities."

Peter Lloyd

Editor, Audio Visual



Sport is one of the many areas where video systems are of value in training—the installation here is at Lords.

"I've given instructions that anyone who buys the Toshiba Betavideo machine in Britain will get the same service I get in Japan."

KAZUO IWATA, President, Toshiba, Tokyo, Japan.

"This service is like none you've seen before.

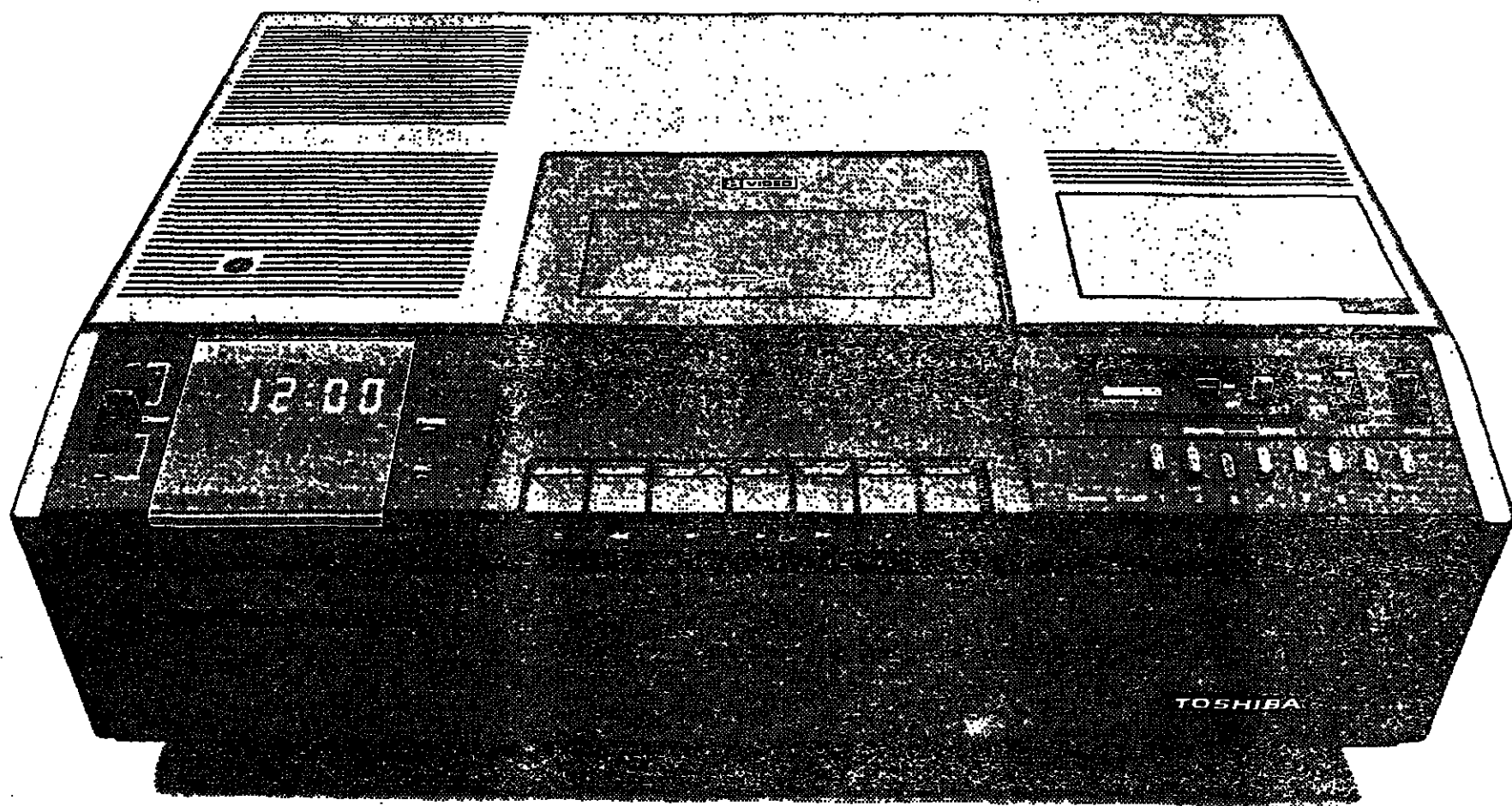
If you want to record a programme while your set is away being serviced, tell your Toshiba dealer—he will do it for you.

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Buy Toshiba and you get a personal number with your machine—your number which links your name to your machine and your Toshiba dealer. Plus the guarantee of the service given to me—the Toshiba President Service.

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VIDEO SYSTEMS VIII

Wide range of accessories

A SERIOUS working definition for "accessory" first has to be established. So let us call an accessory something useful but not essential. The general rule of thumb is that the more expensive the item of video equipment bought the more "optional accessories" there are to enhance its performance.

The fringe markets, if one takes video games as an example, might well be bigger than the professional and consumer accessories market: they are certainly easier to gauge. There are several differences that mark the professional market and consumer market as being very different, and none more so than the frightening lack of standardisation that exists in the latter. Winners—in the guise of the JVC VHS videocassette player—are emerging from the pack, but the grim determination being shown by Sony and Philips and the new found energy at Grundig, with the Betamax, the N1700 and SVR formats respectively, will probably ensure that standards will elude us until after the demise of electromechanics. Thankfully, the industrial and professional markets offer stability.

The accessories business spans a list of literally hundreds of products, from a ten-metre camera cable to an air-conditioned lorry into which a full TV production facility is built.

Guesses

For the people that love statistics it must be said that everything offered here is an educated guess. First one: among the Association of Video Dealers the percentage of factored turnover accounted for by accessories can be pitched at about 19 per cent. That a austere body of traders claims an £80m turnover, so one can assume that the market is worth well in excess of £15.2m.

The consumer, as yet, does not have much in the way of accessories. The manufacturers—and let us take JVC as an example—classify portable cameras, both monochrome and colour, as accessories since they upgrade a home cassette recorder to a production kit.

In 1979 will see the introduction of a very competitive set of single-tube colour cameras priced at around £1,000. With them will come the options of

short or long camera cable, fixed focal length lens or 6:1 zoom, stop/start cable for videotape recording; and, to finish it off, remote pause control head at the camera.

The Hitachi GP5, the first single tube camera on the UK market, is aimed at the consumer and his VHS, but it could be used elsewhere. Its deluxe version (RRP £910) has many things as standard that more expensive cameras might offer as options. AC adapter, hand grip, 6:1 zoom lens and electronic viewfinder are all part and parcel of the £910. The few accessories that improve the camera's performance are really convenience items. There is a carrying case for £54 and the 4-metre cable can be replaced by a 10-metre one for £45. Having bought the camera you will realise the limitations the current crop of video cassette recorders impose, so for the next development expect a battery-operated portable recorder. What really ought to be done is for a video user to define what is really necessary. If all the video shots you want are more than 10 metres from the recorder Akai, for example, can provide just the product. People should be aware that accessories or extras do not disguise the real performance of a machine.

To prove the above that the more expensive the item the more the options, we can progress further through Hitachi's range. The GP7 camera, which costs less than £2,000, has 21 listed accessories. Several relate to the batteries: you could have a pack contained in the camera head, a battery belt (to go round the operator's waist) and a number of other powering options. There are three lenses, the possibility of using a uni-directional microphone, and so on. The FP 3060, a top performance single tube camera higher up the range, has 16 accessories. The three-tube FP 1020, which as a basic camera head without tubes or lenses would cost £5,800, might require that £13,000 be spent on accessories: the major expenditure here would revolve round the choice of Plumbicon or Saticon tubes.

In the VTR (videotape recorder) market the same applies. A simple 4-inch open reel machine might have one accessory—a dust cover priced

at about £60—whereas a U-Matic player (the VP 2030 at £1,090) offers a remote control unit (£70), an RF unit (for connection to a TV set) to fit into the machine (£73) and a stand for the player and receiver to rest on (£75).

The breadth of the accessories business is known to be huge but it is not yet really as competitive as the VCR-VTR market. The consumer market, when it develops, is the more likely to shape up as cut-throat, purely because there will be as many as five cameras to choose from. Industry and the professionals (the broadcasters) tend to operate very much more on a "systems approach." A Michael Cox mixer might well be part of a studio complex along with equipment from another ten companies, but this

is not accessory market material because—in professional terms—it is essential.

The competitive element is said not to be strong because if a buyer had one of the Hitachi cameras he would be unlikely to utilise an Ikegami remote pause control. Therefore, it is fair to state that the majority of accessories bought go out to enhance the same brand factored goods. There are specialist companies making enhancement items, such as Acron Video with its sync pulse generators and companies such as Dennard and Cotron in the TV surveillance fields. Taking two companies whose products are truly accessories—Unicel Engineering of Oxford and Dell Technical Vehicles—one can illustrate the true breadth of this market.

Dell: this company is a built coachbuilder and has been so for 20 years. "By accident," according to the company's managing director, Mr. Eldridge, it started making outside broadcast (OB) vehicles about eight years ago, since when it has built over 100. The vast majority of these have been exported. Typical contract times vary from six months, for a series of vehicles for the German ZDF television broadcast company, to 11 days for a single vehicle for the Solomon Islands. All Dell vehicles are custom built. Anyone that wants to make the trip to Companies House can add 95 per cent of Dell's turnover to my figure of £15.2m.

Unicel Engineering: one does not think of anything more different from custom

built coaches than equipment stands, brackets and other supports for film and video apparatus. Unicel stands and an Allan key are as ubiquitous to the video engineer as the overhead projector is to education. To provide a complete service, in addition to its modular range of units, Unicel also builds to customer design. Recently it made one for Telefele, the customer having to buy a big quantity but getting an exclusive stand that enhances the performance of its product. Unicel's turnover? Add again to the £15.2m.

Answer

It is possible to rout out dozens of companies that have identified in video a weakness and have then designed the

answer in the form of a product. Manufacturing in the UK has and has bred its own set of accessories. TV sets, to be approved by the Post Office, have to conform to British Standard A15. An adapter unit for the Post Office's teletext has already been approved, and after the Post Service the Post Office will be spending £23m to set up the service. It would be pushing the importance of our statistic too far to add this lot to the £15.2m.

The consumer will be happy to have his videocassette recorder, 26-inch TV, screen, remote control, single tube colour camera and perhaps ten video tapes per annum. Industry will continue to need accessories to better or to change a product's capability.

George Jarrett
Deputy Editor, Audio-Visual

Attractions of the disc

THERE ARE two fundamental problems with videotape: it is difficult and costly to duplicate recordings, and slow to access points along the length of the tape. Videocassette copies have to be duplicated by the laborious process of a real-time transfer to banks of slave machines; and if a user wishes to view a videotape 1½ hours in from the start, a frustrating wait is involved while the tape is wound through at fast speed.

The video disc overcomes these problems. In most systems it can be duplicated from a master disc by die-pressing or injection moulding—just like a conventional production line process. And, as with audio records, any part of the programme is readily accessible—indeed, can be located instantly by an automatic search-and-find electronic facility.

These two advantages continue to make the video disc an attractive proposition, despite the spread of videocassettes and despite the declining cost of videocassette copies. The snag is, of course, that user-recording is not possible on the majority of the known video disc systems. The medium is thus wholly dependent on the availability of pre-programmed

discs, just like the hi-fi record market.

If some observers feel frustrated about the premature excitement that has built up over videocassettes, the situation with discs must have turned their brains. Ever since Telefunken and Decca launched their ill-fated TeD system in 1975, the video disc industry has been in a state of stop-go.

The TeD system, which used a stylus and mechanical tracking not unlike an audio record, was the world's first video disc system to become commercially available (if one discounts the Baird system, available in 1935 under the company name of Major Radiovision, but really a novelty yielding very crude results). TeD yielded quite satisfactory pictures, in colour, but with a limited running time of only 10 minutes per disc and a hopelessly limited range of programmes. It flopped, and the failure was almost wholly due to simple marketing problems such as the limited choice of programmes available.

Since then, companies have been announcing rival video disc systems in most corners of the globe—including Poland, Australia, Canada, and of course the U.S., Germany and even the UK. Nearly all exist as only laboratory prototypes; indeed,

a few may still be stuck on the drawing board. Interesting systems so far announced include the MDR magnetic disc (which allows user-recordings to be made), the Bosch optical system (designed for broadcast quality replay) and Executronics (an optical system but erasable for re-recording).

Claims

Commercial credibility since the TeD venture has been seriously attributed to only a few of over 40 systems so far identified. These are RCA's capacitance SelectaVision video disc, the Thomson optical system, the Matsushita VISC (similar to TeD), the JVC capacitance VHD technology, and the joint Philips/MCA optical system known as VLP. Of these, however, only Philips/MCA, Thomson and RCA have made any claims to a credible marketing intention—and only these three have demonstrated their players to significant numbers of people.

None the less, RCA seems to have dropped out of the race with their capacitance system, and it has become almost impossible to obtain a clear indication of its future intentions with the video disc. One rumour has it that RCA may well operate with JVC because the latter's

VHD system is very similar to RCA's but is alleged to have overcome some of the technical problems in the capacitance system.

Certainly JVC is the dark horse, and it may be planning a surprise for the video disc industry. In the meantime, it is down in Philips/MCA—with its commercial launch scheduled for the U.S. on December 15, 1978—and Thomson in France, which has a player very similar to the Philips VLP. Only Thomson and Philips have actually produced numbers of players, and in the case of the VLP a manufacturing line has been established in the U.S. by Magnavox, the Philips subsidiary.

The Philips/MCA system is optical, which simply means that the signal information comprising the television programme is encoded in spirals on a mirror-surfaced disc and "read" by a photo-diode, which picks up the modulated reflection of a laser beam aimed at the disc. The Thomson system is similar, except that the disc is transparent and the information is recorded as density variations which modulate a beam that passes through the disc.

Both systems have the capacity for rapid access to any part of the programmes, as well as repeat action, fast and slow

motion and stop frame. The latter facility is assessed by a keypad controller, with each separate frame code-numbered for precise and instant retrieval. This means that any one of some tens of thousands of pictures (generally about 30,000 per side) may be assessed in fractions of a second—a would flood the audio-visual press.

Nonetheless, the timing could be hardly worse, with consumers currently warming up to the videocassette boom and in no mood to be offered an alternative product. If the video disc players do become available next month at the promised price of only \$800, this may be a slight incentive against the \$800 for which heavily discounted videocassette machines are now selling in the U.S.

Climax

The Department of Defense and other Government agencies in the U.S. are already making use of the Philips/MCA player, for some information purposes, even though the system is not yet commercially available. Likewise, it is understood that a few Thomson players are in use for similar purposes—again in the U.S.

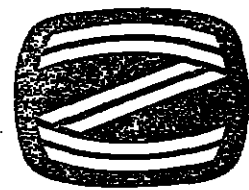
The launch of the domestic player next month is unquestionably a nerve-racking climax

to the years of development work and market planning. That it is happening at all this year owes more to putting a credible face on the market than to cool marketing strategies; if the system failed to appear in 1978, after various false starts promised in the last two years, a tide of cynicism would flood the audio-visual press.

Yet the video disc has unrivalled attractions, as most will agree who have seen it demonstrated. The quality is superb, it never wears out, it is light and convenient to handle, cheap to duplicate, and there remains that important advantage of single frame access at the touch of a button. Extra sound tracks can be carried and the quality of sound reproduction is of high standard.

John Chittock

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Overheating with 1.4m unemployed

THOSE WHO believe that we can solve all our problems simply by pumping more money into the economy should look at the motor vehicle industry.

The problem there is not shortage of demand. On the contrary in 1977 car registrations rose by 3 per cent, but the production of cars in Britain actually fell by 6 per cent and sales of British cars fell by 10 per cent.

And in the first nine months of this year when demand for cars in Britain rose by 24 per cent compared with the same period last year, car output rose by only 1 per cent—and that is before the strike at Ford. Supply is the problem here, as in far too many other industries, not demand.

Who can possibly have had the idea that the economy is in a state of over-heating? The author of the article in the *Financial Times* of November 16, "The economy is in a state of over-heating," is not Sir Keith Joseph? Does the author not know that there are nearly 1.4m registered unemployed? Or is he so mesmerised by monetary targets that he is prepared to countenance the present boomlet pattering out without further stimulus?

In fact, it was not Sir Keith Joseph, nor any academic critic of the meaning of the unemployment figures who made these remarks, but the Chancellor, Mr. Denis Healey (in Birmingham on November 16). And unfortunately he is right. After a four-year stagnation of output between 1973 and 1977, output has only to start rising again for the economy to run into "overheating."

If the brakes have now to be put on, it will be because the economy has been unable to stand a rise in output averaging 1 per cent per

annum since the last peak of five years ago.

Of course by taking the more usual short-term point of view, the economy seems a good deal better. Indeed, between the first and second halves of this year output is estimated to be rising at an annual rate of 41 per cent— which makes a headline boom. Consumer spending is 54 per cent above a year ago—a rise not seen since the palmiest days of Macmillan's "Never had it so good."

But the size of the boom reflects the concentration of several years' normal expansion into one; and it is extremely clear that the growth of output will be slowing down in the course of 1979. The Treasury and London Business School forecasts together represent a range of 2 to 24 per cent for the real growth of GNP in the course of 1979. This is somewhat less than the growth of productive capacity (under the new 1975 weights of the GDP index) and this would lead to a renewed drift to higher unemployment. I should expect growth to be higher than in this forecast early in the year, but to be below it later.

The recent boomlet has been fired mainly by a rise in consumer spending. This in turn has been due principally to a remarkable discrepancy between earnings growth of 16 per cent and a rise in the price index of only 5 per cent. The discrepancy reflects the strength of sterling in the face of rising British costs, relative to those of other countries, and could not continue for another year without bankrupting British industry.

The consumer boom also reflects the cuts in taxes and rise in state transfers associ-

ated with a rise of more than £2bn in public sector borrowing between 1977-78 and 1978-79 to its present estimated level of £8bn. This fiscal stimulus will not be repeated—if anything it will be reversed. The official forecasts see the PSBR rising to £23bn by 1979-80, only just keeping pace with the national product. In view of the recent fears about financing the PSBR, a package of fiscal restraints is now more likely than any further stimulus.

Slowdown

These forces making for slowdown on the demand side. But the important point is that this demand slowdown has to be allowed, indeed encouraged. Why? One can couch the reasons in terms of the money supply or the PSBR. But ultimately it is so because the economy is already running into the sort of supply bottlenecks and labour shortages, which previously occurred when unemployment was 500,000 or less.

Unfilled vacancies have doubled over the last two years. Both inflows and outflows into the vacancy register have risen sharply. Before the strike Ford was advertising for production workers; the shortage was not confined to skilled men. In areas after areas, one is told in response to personal enquiries that performance or delivery is held up by staff shortages. I am not saying that the pool of unemployed is mythical. But either they are unsuitable for the work available or the incentives to take the jobs and acquire required skills are too weak.

But perhaps the most graphic indicator of overheating is provided not by the Treasury's forecast, but by its estimate of a

11 per cent increase, which has occurred in imports, compared with a 34 per cent increase in exports from the second half of 1977 to the second half of 1978. These figures do include North Sea oil; and we have escaped without a major current account deficit mainly because of a sharp improvement in the terms of trade, itself reflecting that unusual and unsustainable strength of sterling in the face of adverse cost trends. Whatever one may think of his diagnoses and remedies, Mr. Wynne Godley is certainly right to point out that the first fruits of North Sea oil have been taken out in the form of a consumer and import boom—just what Ministers assured us would not be allowed to happen.

Above all, I cannot believe we should be seeing the present wage push if the demand for labour were really depressed. Part of the push may stem from the inept presentation of official monetary and exchange rate policy, which have been treated by the Government as City technicalities rather than used to influence expectations. Even more is due to the predictable wage backlash after three years of attempted tight control. But I am sure that a rising labour market is of key importance.

The most important single sentence of the Treasury forecast is the "policy assumption" that there will be no change in the effective sterling rate. There is no reason to take this literally. It would be astonishing if sterling were not a few points lower a year from now. But it is clearly government policy to delay and minimise such depreciation so that excessive British wage increases are

not fully reflected in sterling depreciation—even outside the European Monetary System.

A tight money supply in the face of rising British labour costs means one thing: a squeeze on profits. In the second quarter of this year there already was a 161 per cent drop in profits net of stock appreciation, excluding the North Sea. Despite erratic fluctuations, this could well be the pointer to things to come. It is by this means that the overheating will be brought to an end. The profit squeeze will lead to some moderation in earnings, which may rise next year by 10-12 per cent rather than 16 per cent now indicated by the index. But this will not be sufficient to prevent what the Americans call "a growth recession" and some reversal of the recent improvement in unemployment is likely, as 1979 proceeds.

Given both the profit outlook and the likely slowdown in final output, it is hardly surprising that the Treasury expects manufacturing investment to fall slightly next year. This downturn will be coming after a 1978 increase of 15 per cent, which, however, has not been sufficient to regain the peak previously reached as long ago as 1970.

Where do we go from here? At the moment we are running a bare current account balance, despite a saving of about £2bn per annum in oil imports, compared with two years ago, and despite the historically very high unemployment rates and the very depressed growth rate over the 1973-1978 cycle taken as a whole. And yet manufacturing

investment is already leveling off or about to decline.

It is easier to make the criticism than to say what should have been done instead. What other options are there apart from the well-known ones of import controls, with all their familiar snags, or a deliberate devaluation, which is also likely to be counter-productive and highly inflationary? The pumping of more funds into state investment would not be very sensible, when there is a shortage of new projects showing anything like a commercial return.

The orthodox approach of a reduction in the PSBR would no doubt be of some slight help to investment by allowing interest rates to fall—although long-term rates of 12 to 13 per cent are not specially high if investors believe that inflation will fluctuate around 10 per cent in the years ahead.

But a much more important contribution could be made by the relaxation—or better abolition—of exchange control on outward investment. If there are not sufficient opportunities for building up income earning assets at home, against the time when North Sea oil revenues are a good deal better than nothing.

The choice posed by bodies like the TUC between home and overseas investment is, however, a false one. For so far from being a pure alternative, overseas investment financed in the UK is likely to stimulate home investment too. This is because the outward flow of funds across the exchanges serves to lower the exchange rate relative to the UK cost levels and thus to alleviate the classic mistake of regarding the

TREASURY ECONOMIC FORECAST

	2nd half 1977 to 2nd half 1978	2nd half 1978 to 2nd half 1979
percentage changes		
OUTPUT AND EXPENDITURE AT CONSTANT 1975 PRICES		
Gross Domestic Product (at factor cost)	34	2
Consumers' expenditure	51	21
General Government expenditure on goods and services	11	2
Other fixed investment of private sector manufacturing	15	-21
Exports of goods and services	31	51
Stockbuilding (as per cent of GGP)	31	0
Imports of goods and services	11	61
Manufacturing production	21	1
BALANCE OF PAYMENTS ON CURRENT ACCOUNT	1978	1979
£ billion		
1st half	-0.1	0
2nd half	0	0
PUBLIC SECTOR BORROWING REQUIREMENT (percentage of GDP at market prices)	1978-79	1979-80
£ billion		
8 (41%)	81 (41%)	
RETAIL PRICE INDEX	4th quarter 1977 to 4th quarter 1978	4th quarter 1978 to 4th quarter 1979
percentage changes	6	81

Source: Supplement to Economic Progress Report, November, 1978.

cussed above, and to increase the rate of return on UK capital—rather than as a means to the freest possible flow of trade and imports. If the British Government really wanted to demonstrate its European good faith, while staying out of EMS, relaxing exchange controls would be the best possible place to begin. But it is only one example of what is necessary to restore an effective capital and labour market.

Samuel Brittan

Letters to the Editor

A slack corset

From Mr. K. Graves

Sir—Professor Harold Rose's comments on the supplementary deposit scheme (the "corset"), quoted by Michael Blandin (Nov. 15) are to be applauded. It has always seemed to me that the September 1977 measures for competition and credit control (CCC) were misconceived, and anomalies have arisen of which the corset mechanism is one. CCC, one assumes, should mean what it says: whereas one sees distortions and the use of discriminatory measures against the clearing banks. One feels entitled to ask what because of credit control? Moreover, the corset is applied not to the system as a whole but to individual banks. This is a breach of the principles of CCC.

It is my view that the clearing banks are a convenient whipping boy. They are not unique in their deposit-creating powers but they are "more unique than the others"—in that they are at the centre of the country's payments mechanism; and it is for them only that most of their deposits remain trapped within the system. At the same time, they see their competition cut, and innovation impeded. This is the exact opposite of that for which CCC is supposed to stand.

The Bank of England, when launching the corset scheme said: "The arrangement should restrain the pace of monetary expansion... without requiring sides at short-term interest rates... to unacceptable heights." This has not proved to be the case. It is axiomatic that the authorities cannot determine both the money stock and the level of interest rates—and if the money supply target is to be kept, interest rates must rise in conditions of high demand for funds. This—rather than the corset—would have choked off loan demands. Now we have both the corset and high short-term interest rates. We have again locked the door after the horse has bolted.

CCC might be all right when world interest rates are falling; when demand for funds is slack; and when the balance of payments is in comfortable surplus; but when the opposite conditions obtain, it seems to me that CCC is shown up for what it is—a fair-weather instrument.

K. T. H. Graves,
239, Teeside Lane,
Barnington, Writtle, Merseyside.

Saving small firms

From Mr. J. Rosenthal
Sir—On the same page of last Saturday's edition you carried two articles, one headed "Shutdown makes 110 jobs go" and the other headed "Shutdown makes 110 jobs go". The latter referred to a Norwich shoe components company which, on the face of your report, is closing down with the loss of 110 jobs, for the sake of £150,000 which is indicated would be required to save the company.

Landlords at a disadvantage

From the Conservative Prospective Parliamentary Candidate for Hammersmith North.

Sir—There is no evidence supporting Mr. H. Spence's assertion (November 16) that the majority of landlords of controlled tenancies are either bodies corporate or wealthy. It is also inaccurate to assume that value necessarily depends upon an actuarial study of the tenant.

Comment of this nature contributes nothing to the well-being of either landlord or tenant. Many co-exist simply to be housed. The private landlord, in this context, is at considerable disadvantage in several respects. Landlords' obligations are exacted by one council department regardless of the council's record of satisfaction as a landlord. The watchdog has become a bound dog for the private sector, and a guard dog for the public sector. Council powers to delay repairs, postpone maintenance, mismanage property, move tenants out at short notice, and exploit tenants with one-sided terms, are all powers which private landlords may exercise. The plight of tenants (council or private) must be the benchmark for any comparison between landlords in the public and private sectors. Landlords' "good" intentions have made hell on council estates than in the private sector.

Jeremy G. A. Cripps,
54, Fulham High Street, SW6.

Controlled tenancies

From Mr. R. Spence

Sir—Mr. Spence (November 16) disputes my assertion that there are many impoverished residents of council housing. I am unaware of any national survey that would validate either his view or my own (not that that matters, his submission is for his own consumption and my submission is for the consumption of many companies and wealthy individuals). I suspect that his assertion is, like mine, based on observation of a limited number of cases with which he has had personal acquaintance and that, therefore, it will be liable to the well-known shortcomings associated with small samples.

Rails into roads

From Mr. J. Cooper

Sir—It seems appropriate to acquaint your readers—and reacquaint Mr. Watkinson (November 18) with a few of the findings from our publication "Railways Into Buses Won't Go."

Principally we found that no economic case can be made out for conversion. Advocates of such measures tend to overstate the benefits to be gained yet underestimate the costs.

In the first category come time savings and the value put upon them. Such time savings which might conceivably result from a rail to road conversion are small for individual passengers and whether their aggregation has any value at all is highly debatable.

We also found that the capital cost of conversion was about seven times greater than estimated. Professor Hall and Edward Smith's "Better Use of Rail Ways," which favourably considered the paving over of all Britain's railways.

Using realistic assumptions about costs, no rate of return, either financial or based on social opportunity cost, can be achieved. The rate level usually expected of an infrastructure investment.

Conversion of railways into roads may appeal to the imagination of some but it doesn't stand close scrutiny. J. C. Cooper (Research Fellow, Transport Studies Group), Polytechnic of Central London, 35, Marlborough Road, NW1.

Efficient use of fuel

From the St. Ives Constituency Organisation.

Social Democrat Party

Sir—I was astonished to read Mr. A. I. Watkinson's letter (November 18) concerning energy requirements and the bus situation and it would appear to be as follows, a passenger mile uses up to 60 per cent more fuel by bus than by suburban train and a similar passenger mile by car uses about eight times as much fuel as by train. Thus on an energy conservation platform it is unreasonable to advocate the conversion of rail to road.

As for oil running out by the end of the century, I looked up the situation and I quote from Oil and Gas Journal that showed reserves as at the beginning of 1978 as being 645.8bn barrels of oil. If this is compared with the current production of 25bn barrels per year it tends towards my earlier assertion that the world has but a few years to reorganise its transport requirements before the oil runs out.

It may be that oil is still available in large quantities but certainly it is my belief that in real terms it will be considerably more expensive than at present. My own estimation would be that the price of a gallon of petrol could be five times its present cost (in real terms). This would make it too expensive for burning in inefficient internal combustion engines.

In defence of IATA

From Mr. T. Meredith

Sir—Just what is the Civil Aeronautics Board talking about when it asserts (November 18) that the so-called "rate-fixing" International Air Transport Association procedures are against the public interest? Is this not tantamount to saying that the various approvals given in the past by the U.S. government agency to trans-Atlantic fares proposed by the airlines are also against the public interest? There would appear to be nothing new in the "New IATA" set-up—it would seem that Governments will still have the power to approve or disapprove any fares and/or rates proposed which refer to routes flying in or out of their airspace. It may well be that in the future Governments will find themselves involved in long negotiations with their designated airlines and those foreign flag carriers flying "in pool" or in co-operation with the home airline. And what about the situation which is bound to arise where the flag carrier of one nation is still a member of the fares and cargo rate-fixing section of IATA while the other, sharing the route, is a member of the trade association only?

Effects of the boycott

From the Chairman, Anti-Boucott Co-ordinating Committee, Anglo-Israel Chamber of Commerce

Sir—Your revelation (November 21) that Iraq's boycott of trade with Britain has forced a British manufacturer to cut its workforce by 100 to 850 draws renewed attention to the way such boycotts contribute to unemployment and loss of export business. The Iraqi boycott of Britain isn't the only Arab boycott to have these effects. The Arab boycott of Israel, as applied in the United Kingdom, is having exactly the same results.

It is not merely ironic, but also profoundly disturbing, that the Foreign and Commonwealth Office seems to learn nothing from the strong-arm tactics. At this very moment, the FCO continues to authenticate the boycott-related "negative certificates of origin" documents which the International Chamber of Commerce and Industry in Paris has twice condemned as (illegal) and discriminatory, and which are now against the law in the USA. The FCO performs this demeaning service for the only Arab state demanding it. That state happens to be Iraq.

Justin A. Kornberg,
8/12 Brook Street, W1.

Today's Events

GENERAL
National Union of Mineworkers' leaders meet National Coal Board on pay.
Foreign Ministers meet at Council of Europe, Strasbourg.
Two-day meeting of EEC Transport Ministers opens, Brussels, to discuss safety at sea and aircraft noise.
EEC Fisheries Council starts two-day meeting in Brussels.
OFFICIAL STATISTICS
Car and commercial vehicle production (October final): capital expenditure by the manufacturing industry and services (Provisional): 1978, Health and Personal Social Services (Northern Ireland) Order 1978, and Rehabilitation of Offenders (Northern Ireland) 11.30.

Parliamentary Business

House of Commons: Banking Bill, second reading. Motion on the Children and Young Persons Act 1969 (Transitional Modification of Part 1) Order.
House of Lords: Wages Councils Bill (consolidation measure), second reading. Motion to approve Ancillary Dental Workers (Amendment) Regulations 1978. Representation of the People (Armed Forces) Bill, second reading. Motion to approve Distribution of Postwar (Prison) Order 1978, Health and Personal Social Services (Northern Ireland) Order 1978, and Rehabilitation of Offenders (Northern Ireland) 11.30.

Order 1978

Select Committee—Race Relations and Immigration. Subject: Effects of UK membership of EEC on Race Relations and Immigration. Witnesses: Migrant Action Group, (Room 6, 4 pm).
COMPANY RESULTS
Final dividends: Akroyd and Smithers. Interim dividends: Alfred Dunhill, French Kier Holdings, Powell Duffryn, Redland, Renault, Rothmans International. Interim figures: House of Fraser, Imperial Chemical Industries.
COMPANY MEETINGS
Capacitor, 27 Hill Street, W. 12. Carbons, Prince of Wales Hotel, Southampton. 11. Oceana Cons. 18. Finsbury Circus, EC. 11. Woodrow Wynn, 100 Old Broad Street, EC. 11.30.

DON'T WASTE YOUR TIME IN SOUTH AMERICA.

It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

But if your itinerary involves travel to a few major South American cities that is exactly what you could end up doing.

Fly Aerolineas Argentinas, after all we know the interior of South America better than anyone else.

We fly 747s and 707s direct to Rio and Buenos Aires with connecting flights to 46 other South American cities.

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So, next time you're flying to South America fly Aerolineas Argentinas.

AEROLINEAS ARGENTINAS

COMPANY NEWS

Courtaulds static first half—export margins cut

SLUGGISH WORLD trading conditions and a cut in export margins have left first half 1978-79 pre-tax profits of Courtaulds virtually unchanged at £27.4m compared with £27.4m over the last four years profits of this major manufacturer of man-made fibres, textiles and chemicals etc. have fallen by more than half from £120.7m to £13.7m in 1977-78.

For the second half of the year results are expected to show an improvement over the comparable period of 1977-78 when a pre-tax profit of £25.5m was achieved. Total sales in the first half of 1978-79 showed a rise from £786.2m to £807.1m. Within this, sales to UK customers rose from £275m to £280.8m while exports from the UK were little changed at £206m against £208.1m.

The directors report that worldwide trading conditions have remained sluggish during the period, although on export have been eased by the reduced competitiveness of sterling particularly against the U.S. dollar. Trading results have been adversely affected by the more than by any other factor. However, in the UK, there has been an improvement in trading conditions resulting in a "modest increase" in net profit.

An interim dividend of 2.50p is declared (£2.4m). In addition there is a £1.5m on account of 1977-78 income, the total for the year up to £3.9m.

Results of International Paint Company, a subsidiary, show sales marginally higher at £114.24m (£111.84m) and profits, before tax, unchanged at £10.1m (£10.1m). Net (after tax) profits came through at £5.5m (£5.2m).

The interim dividend is raised from 0.85p to 0.90p—the total for 1977-78 is 2.20p paid from profits of £18.5m.

The directors state that sales volume improved slightly in a period of "open conditions" in the market, particularly margins were not favourable.

The majority of the company's profits are earned in currencies other than sterling. Due to the strengthening of sterling, the value of overseas currencies are £5.5m less than they could have been if the exchange rates at

HIGHLIGHTS

Let's look at the half-time results from Courtaulds where pre-tax profits are virtually unchanged, but the current six months are likely to produce better figures. Tesco reports its half-year figures, showing a 34 per cent jump in reported profits to £13.8m and volume gains of between 10 and 12 per cent. Finally Lex appraises the prospects for the two new "lads" where dealings start today. Elsewhere, MK Electric shows good profits growth—20 per cent at the pre-tax level excluding the Eux acquisition—and Associated Newspapers is ahead of 27 per cent. Edgar Allen's 49 per cent downturn in profits was widely expected and the shares held their own, while at John Folkes Hefo pre-tax profits are also down but the trend is upwards against the previous six months.

September 30, 1977, had been paid from profits of £5.85m. Results for the half year include extraordinary items, and changes in the sterling value of overseas net assets will be dealt with in the year-end accounts. At the exchange rates applicable at September 30, 1978, there was a decline of 500,000 arising from the restatement of the group's opening net assets other than fixed assets.

See Lex

46% leap for MK Electric

PRE-TAX profits of MK Electric Holdings jumped by 46 per cent from £2.2m to £3.2m in the half year to September 30, 1978. Turnover increased by 68 per cent to £20.1m.

The directors say that in the UK the large volume of sales and orders experienced by all parts of the group in the first six months is continuing. The growth trend in exports and sales by overseas companies is being maintained.

The electrical accessories group is making the interim dividend from £0.20 to 2.50p per share. For the year ended April 1, 1978, dividends totalled 5.85p per share.

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Lusaka 22nd November 1978

Checkout boosts Tesco to £13.8m midway

THE CHECKOUT policy of price cuts proved successful for Tesco Stores (Holdings), the supermarket group, and the current year should be one of "record profitability." And holders are offered the prospect of a larger than normal dividend increase.

In the 24 weeks ended August 12, 1978, turnover jumped by 33.2 per cent to £329.91m. Pre-tax profits came through 34.18 per cent ahead at £13.79m, representing a maintained net margin of 2.60 per cent.

A direct comparison with the period prior to the launch of Checkout shows a sales jump of 43 per cent, while a comparison with the latter part of the half year, when Checkout was in operation in both periods, reveals a rise of 28 per cent.

The directors describe the margin achievement as particularly satisfactory as substantial costs were absorbed in the period arising from the opening of eight new stores. These stores provided an extra 334 sq ft of net selling area.

By the end of the year a further eight stores will have been opened which together with extensions will increase the total net store selling area for the year by over 600,000 sq ft. During the period 33 small units were closed.

The directors say that they are "highly satisfied with the current trading performance and anticipate that the budgeted profit will be exceeded. This will ensure that the year will be one of record profitability."

The interim dividend is being raised from 0.704p to 0.758p. The directors state that the final account of the recent legislation on the reduction of dividend control. For 1977-78, the total was £1,029.7p paid from profits of £23.3m—this represented a reduction of £1.63m on the previous year.

The directors consider that based on current forecasts no deferred tax provision will be necessary for either capital allowances or depreciation relief. It is also considered that the deferred tax provided for the 32 weeks to February 23, 1978, will not be required.

All eight units will then be making profits as in the first half of 1977, they state.

The interim dividend is stepped up from 0.44p to 0.44p per 3p share and the directors expect to recommend the maximum permitted final—last year's final was 0.687p.

After tax of £758,000 (£1,012,000), half-yearly net profits dropped from £933,000 to £758,000. The interim payment absorbs £203,883 (£17,358).

The directors point out that when the position for the full year is capable of assessment, it is probable that tax provision will be reduced due to deferred tax being treated as a reserve.

Although pre-tax profits are 22 per cent down and net margins almost one and a half points lower, the market found a little comfort from John Folkes Hefo's results and the shares ended the day higher at 29p. This seems justified since the trend from last year's second half, largely unaffected by seasonal factors, is clearly upwards. Many of the recent difficulties have apparently been sorted out and even if the final outcome is unlikely to work out at more than £3.5m, the recovery should be more fully felt in the subsequent period. Harry Forman has been the group's weakest area and this time the forges division only broke even, compared with a previous best of around £2m. New equipment and slightly better demand have helped but the sector is still uninspiring.

Housing is back into profits, though prices have slowed down and the mortgage rate is unhelpfully high. Meanwhile, orders for the previously dull and troubled building supplies side are now improving. Elsewhere, the bright drawn steel activities, thanks to some recent advanced equipment and new orders overseas, are currently the flagship. Much depends, however, on the return to health of heavy forgings which will release potential at the lighter end. At 29p, the shares are on a prospective yield of 6.4 and a yield of just under 10 per cent.



Mr. Leslie Porter, chairman of Tesco, seen outside his company's latest superstore at Pitsea, in Essex.

Folkes Hefo drops to £1.5m at half-time

AS FOREWARNED at its last annual meeting, pre-tax profits of John Folkes Hefo, the Midlands engineering group, fell from £1.95m to £1.51m for the first half of 1978.

Turnover was marginally better at £91.8m against £91.6m, but margins were down from 6.16 per cent to 4.75 per cent.

However, profits and margins represent an improvement over second half 1977 figures of £1.12m and 3.33 per cent respectively.

The directors say this trend is continuing in the second half of 1978, with the forging and housing units contributing to profit, and is likely to continue in 1979 when the building supplies division should also be earning profits.

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ISSUE NEWS

David Dixon £0.3m rights

Textile group, David Dixon and current year ending March 31, 1979, is proposing to 1979 should prove to be extremely satisfactory.

Brokers are Tilling and Co. market Dixon's shares rose 2p to 114p.

Barclays Merchant Bank has underwritten the issue. The funds are being raised to cover capital expenditure, and if any opportunity arises, to enable the company to make further selective investments in areas relating to its existing operations. The directors have already announced an interim dividend of 1.15p per share and it is their intention to raise that to 1.725p. In the absence of unforeseen circumstances they intend to recommend a final for the current year of 3.571p giving a total of 5.333p—an increase of 43 per cent over last year.

A current dividend restriction expires on July 31 next, and the final dividend for the current year will not be declared until after that date. No Treasury approval has been necessary.

All operating subsidiaries are currently performing well and demand for their products is good. The directors are therefore confident that the results for the year will be satisfactory.

SEASCOPE HOLDINGS, the insurance, ship broking and leasing equipment group, has applications for £11,000,000 of applied for a listing of 1,000,000 shares. The company is offering preference shares following share allotment was 59p.25 and the holders' approval of a reorganisation of the share capital.

A total of 902,738 of the shares have been placed by Morgan Grenfell through Cazenove and Co.

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NCHANGA CONSOLIDATED COPPER MINES LIMITED

(Incorporated in the Republic of Zambia)

QUARTERLY REPORT

OPERATING AND FINANCIAL RESULTS

	Quarter ended	6 Months ended	6 Months ended	Year ended
	30.9.78	30.9.78	30.9.77	31.3.77
PRODUCTION (Tonnes)				
Copper	94,146	190,843	206,292	377,156
Lead and Zinc	17,251	33,017	28,827	51,633
SALES (Tonnes)				
Copper	84,071	172,152	217,062	384,560
Lead and Zinc	13,559	29,180	20,135	46,027
Average proceeds per tonne—copper	K1,062	K1,028	K1,049	K1,002
Sales revenue—all metals	104.0	205.2	245.5	422.1
Cost of sales	94.5	204.6	241.5	437.6
	9.5	0.6	4.3	(15.5)
Interest payable, less receivable, and other income	5.3	(10.1)	(9.9)	(18.9)
Share of profits less losses of associated companies	—	0.1	0.4	0.8
Profit (loss) before taxation	4.2	(9.4)	(5.2)	(33.6)
Taxation (payable)/receivable	—	—	13.3	40.1
Profit after taxation	4.2	(9.4)	(5.2)	(33.6)
Extraordinary items less tax	—	—	—	16.3
Profit brought forward	(16.1)	(3.2)	11.4	11.4
	(11.9)	(12.6)	19.5	1.6
APPROPRIATIONS:				
Capital Expenditure	—	—	—	—
Realignment of currencies	0.1	(0.6)	(0.2)	4.7
Preference shares—redemption and dividend	—	—	—	0.1
Ordinary dividend	(12.0)	(12.0)	19.7	(3.2)
Profit carried forward	(11.9)	(12.6)	19.5	1.6

NOTE: On 20th November, 1978, K1=US dollars 1.24322 and K1=UK £0.63673 (on 1st September, 1978, K1=US dollars 1.23092 and K1=UK £0.63368).

Lusaka 22nd November 1978

This Advertisement is issued in compliance with the requirements of the Council of the Stock Exchange

SEASCOPE HOLDINGS LIMITED

(Registered in England No. 9774191)

Placing by Morgan Grenfell & Co. Limited of

902,738 101 per cent.

Cumulative Preference Shares of £1 each fully paid

Application has been made to the Council of The Stock Exchange for a total of 1,000,251 Preference Shares to be admitted to the Official List.

Full particulars of Seascope Holdings Limited and the rights attaching to the Preference Shares are available in the Statistical Service of Eves Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 8th December, 1978 from:

Cazenove & Co. 12 Tokenhouse Yard, London EC2R 7AN

Morgan Grenfell & Co. Limited, New Issue Department, 4 Throgmorton Avenue, London EC2P 2NB

Assd. Newspapers up but warns on second half

ON TURNOVER well ahead from £74.5m to £86.1m (taxable profits of Associated Newspapers Group for the half year ended September 30, 1978, rose from £17.2m to £21.2m. In the previous year the group achieved record profits of £15.46m on turnover of £136.5m.

The directors say that current wage applications, which are in excess of the Government guidelines, may adversely affect group results for the second half.

Earnings are shown as 12.4p per 25p share for the first half, against 10.7p. The interim dividend of 2.04p includes 0.030p for 1977-78 on the reduction in ACT—last year's comparative figure was 1.82p and the final payment 5.08p.

The attributable earnings of the group, which is controlled by Daily Mail and General Trust, came out at £7.7m (£7.27m), after tax at £7.24m (£6.8m), and minorities £91,000 (£80,000). The dividend absorbed £619,000 (£581,000).

Following the end of the half year the group disposed of its 51 per cent stake in Associated Restaurants. This item will be dealt with in the accounts for the full year.

The 27 per cent increase in pre-tax profits at Associated Newspapers is in line with market expectations. Although little detail on the breakdown is available it appears to be coming from the provincial newspaper operations and from the increase in North Sea oil production at the Argyll field. Latest industry figures show that clay-mined and display advertising in the second half of this year was well ahead of last year, particularly in the provinces. Associated has a good spread of provincial titles that would have benefited from the trend. After minimal flows in the opening months, production at Argyll has been running at around 25,000 barrels a day since August. Elsewhere, the 1p increase in the cover price of the Daily Mail will add around £4m in a full year.

The auditors say that the total group trading loss for the year of £123,382 is stated after charging "in the accounts of Johnson Machinery £23,624 in respect of travelling and subsistence, general administrative expenses and payments to employees. In the absence of sufficient documentary evidence to support the payments constituting this total we have been unable to satisfy ourselves as to their validity. Proper accounting records in respect of this expenditure have not been kept in compliance with the Companies Acts 1948 and 1976."

The group chairman, Mr. B. E. Dearden, says in his review that it was still taking legal advice on the "weakness in certain accounting procedures at Johnson Machinery referred to by the auditors was corrected immediately on discovery."

J.C.E.C. said yesterday that it was still taking legal advice on a technical matter rather than anything else, it added.

£76,485 rise at General Stockholders

The directors of General Stockholders Investment Trust report profits of £238,025 for the year ended October 31, 1978, against £181,540, after all charges, including tax of £132,847 compared with £117,658.

Earnings are given as 2.9p (1.84p) per 12 1/2p share, and, as already known, the dividend for an 80p share increased from 1.7p to 2.30p net.

Scottish Equitable Life Assurance Society is the latest life company to take advantage of the recent rise in interest rates and improve its annuity rates.

The company has lifted its immediate annuity rates by an average of the board £4 per annum for each £1,000 of purchase money. Thus a man aged 65 could now secure for an investment of £10,000 an annuity of £1,663 per annum payable in monthly instalments.

The company has also improved its temporary annuity rates. A similar investment would secure an annuity of £1,838 per annum payable in monthly instalments over 10 years or until an earlier death.

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After paying £1.5m for the purchase of P. J. Parmler and Sons and financing a capital expenditure programme higher than ever before, net borrowings of Wolseley-Hughes at July 31, 1978, company is forecasting further progress but the results will be dictated by the availability of supplies. In the agricultural and gardening division, a long season of im-

Mr. J. H. Nunnerley, chairman, states that trade in the early months of the period was satisfactory, but the momentum has not been maintained. He adds that provided there is no further

were reduced by £0.54m to stand at £7.04m.

This represents 24.3 per cent (33.7 per cent) of shareholders' funds. The directors point out that owing to the seasonal nature of the business there are large fluctuations in its working capital requirements which are covered by normal overdraft facilities and short term borrowings.

During the year assets rose from £20.6m to £25.73m. Stocks

proved consumer demand and of near-perfect growing conditions enabled the company to enable Wolsey Webb to show a considerable increase in sales and profits in both home and export markets.

On the balance sheet, the company's financial position appears to be sound. The directors state that, given the weather conditions, the company should be able to increase still further sales and profits.

During the year, £2.03m was paid for the purchase of new machinery and equipment. Dividend (Worcs.) for the year ended 31.12.73 was 2s 6d.

Turnover for the six months was £1.2m compared with £1.3m in 1972, and profits were subject to tax of £430,000 (£386,000). Earnings are shown at 4.85p (5.88p) per share. Dividend for 1973 is 1.5p, compared to 1.49p (1.36p) in 1972.

are up from 29.74m to £34.08m, while bank overdrafts and short-term loans total £53.1m (£5.58m).

Group pre-tax profits in the year ended July 1978, jumped from £52.7m to £90.0m. Showing was a record at £10.88m exports a rise of 30 per cent over last year, which represented 30 per cent (27.3 per cent) of the group's home manufacturing turnover.

The total has been enhanced by significant shipments to the Middle East.

Wesley-Hughes Merchants again had a good year and increased sales by 34 per cent. This

Bulmer & Lumb sees little change

PRE-TAX profits of Bulmer and Lumb (Holdings) went ahead from £700,375 to £875,480 for the half year to October 6, 1978, helped by £15,850 interest receivable against interest paid last time of £74,668.

also announced is an additional 0.02647p for the previous year on the reduction in ACT.

Bulmer is a worsted spinning concern.

Half year
1977
£
1978
£

Turnover	.. 14,326,210	13,919,411
Trading profit	1,072,710	206,693
Interest receivable	15,850	74,668
Depreciation	112,000	161,897
Profit before tax	876,560	769,553
Tax	450,760	366,270
Net profit	425,800	403,283
Preference dividends	119,116	1,230
Interim ordinary	128,110	1,230
Additional dividends	2,572	5,200
Payable: 1 On previous year's dividend		

BIDS AND DEALS

H & C puts up £12.5m to

H & C puts up £12.5m to mop up Sabah Timber

Harrissons and Crossfield the plantations group at the centre of several contested bids earlier this year, last night launched another offer. This time it is bidding to buy in the 49.9 per cent of the company which it does not already own for £134m in H and C paper.

Sabah is engaged in the production of oil in the region of that name. But in recent years its interests in the UK in the distribution of timber and other goods and services have become much more important.

The stated reason for the bid is that H and C wants to restore the balance of its business which oxidized before it increased its

parts of the H and C empire.

Terms are one H and C share for every seven Sabah. With Hand C standing at 500p last night, this values the bid at 71.4p a share, more than double Sabah's closing price of 34p yesterday.

The Board of Sabah forecasts that pre-tax profits for 1978 will be £5.5m (£7m) and that profit attributable after tax will be £3.2m (£3.6m).

The offer will be through a scheme of arrangement.

H. and C. has been advised by Baring Brothers and Sabah by J. Henry Schroder Wagg.

50,000 Turner Curzon at Sp.

On November 20, 1978, S. G. Warburg and Company, bought on behalf of associates 25,000 of Allied Retailers ordinary shares at 177.

J. Henry Schroder Wagg and Co. purchased on November 21, 1978, 55,000 Randalls Group ordinary shares at 107½ on behalf of Whitecroft.

Fyfe, Horion, Finney and Co. bought for Egan and Sent, has some 3,000 shares at 21p for Mr. Duckitt, a partner of Fyfe.

On November 21, 1978, L. Nessel bought 32,000 Middleton Hotels warrants at 153p and 50,000 Middleton ordinary shares at 291p on behalf of Ladbroke Group.

COURTS BUYS

The acquisition would also be sold to Courts (Furnishings) Ltd, a small subsidiary. Rhydwylfa and Davies, which operate furniture stores in Wales.

The bid was not intended to make H and C bigger and more British and therefore less likely to attract U.S. interests. Sabah was small in comparison with H and C. And, unlike other companies H and C had bid for previously, Sabah does not have cross-holdings in other

SHARE STAKES

Granada Group—A. Bernstein
has retired as trustee with
a 10% interest of a trust
holding 510,000 shares.

Rowntree Macintosh—Trustees
of Joseph Rowntree Memorial
Trust have disposed of 125,000
shares at \$35p, and are now
interested in 4,012,498 shares
(8.43%). Sir Donald Barron,
chairman, is a trustee.

Isle of Man Enterprises—Sir
John G. Roberts, chairman, has
acquired 7.3% shares in the last
four months. Holding of Nicholas
is now 874,091 (72.1%) and
total holding of all directors and
other investors now 892,167
(73.5%).

Hewden Stuart Plant Hire—
Jamieson, director, has sold

25,000 shares at 71p.

Derrington—Amalgated Indus-
trial Holdings bought on Nov. 16
10,000 shares bringing their
total holding to 10,039,296
(83.9%).

Cliffords Dairies—G. Clifford,
director, has disposed of 10,000
shares at 42p to J. H. Porter and
Sons which has also acquired 7,500
at 60p. G. Clifford has also
disposed of 10,000 "A" ordinary
shares at 42p to J. H. Porter and
Sons a company to which Companies Act
1967, section 28(e) applies.

A. Kershaw and Sons—Rank
Ovenshaw has acquired further
159,900 shares (about 1.8 per cent)
making total holding 7,107,440
(about 82 per cent)—shares were
acquired November 16 at, it is

understood, the market price.

Simon Engineering—London
and Manchester Assurance Co.
holds 94,500 4.3 per cent prefer-
ence shares (10.24 per cent).

Huntleigh Group—P. C. Epstein,
director, has sold 10,000 shares.

Gleves—Group Hedlock and
Mann has sold 10,000 "B" prefer-
ence shares (6.23 per cent).

Rembia Rubber Co.—Kuala
Lumpur-Kepong Investments has
bought 5,000 shares increasing
holding to 213,000 (5.53 per cent).

Jitra Rubber Plantations—
Kuala Lumpur Rubber Invest-
ments now beneficial owner of
151,500 shares (5.2 per cent).

Blackwood, Norton and Sons—
Nerva Finance of Switzerland has
acquired 413,300 shares making
holding 52 per cent.

CHINA CHANGING WAYS

Beaufort Sea wells have greater potential

FURTHER encouraging news of James Robertson's two successful exploration wells in the Beaufort Sea, north of the Mackenzie Delta, is revealed in the company's nine months' report to shareholders, reports Robert Gibbens from Montreal.

In his report, Dome says that
 the following wells were
 completed: K-13 and Ukalak 2, 200,
 which resulted in the "penetration of
 additional zones with oil and/or
 gas potential." The wells will be
 tested next season.

Woods Petroleum has discovered
 natural gas in Roger Mills
 County, Oklahoma. The com-
 pany's G. Switzer No. 1 well
 encountered at least four gas
 bearing zones.

Another Shell subsidiary,
 Pecten Philippines Company, has
 already converted a survey con-
 tract into a service contract with
 the Philippine Energy Ministry.

Last August Dome said that hydrocarbons had been found at a depth of 10,000 to 12,000 feet. The news was followed by intense speculation that Dome had found another "Prudhoe Bay" and Dome's shares soared.

However, deepening of the wells was suspended on October 5, when the Federal Government legislation, because of heavy iceflows and gale-force winds, and Dome's shares have since fallen back to the 1978 high of CS1054.

Of the other three gas-bearing formations only the Red Fork formation was tested. Drilling will continue to a depth of 18,500 feet. Woodruff owns a 25% interest in the well and has a 25% interest in the well.

Three Canadian oil-gas exploration and production companies, Borealis Energy, Stebens Oil and Gas, and Arctic Energy, where the company will conduct a lease survey of about 660 miles.

* * *

The Ulairek well had reached a depth of 15,250 feet and the estimated total 14,175 feet, when drilling was suspended.

★ ★ ★ ★ ★

The U.S. Federal Government

AGIP, a unit of the Italian State oil group ENI, has discovered oil in commercially exploitable quantities in the north of Modena in Northern Italy.

The deposit is at a depth of

are to share equally in the Portuguese offshore Block 43, denominated Cladas Da Rainha, which covers an area of 731 sq km.

★ ★ ★ ★ ★

The Portuguese Government calls for a minimum outlay of US\$1.6m and involves

accepted all the highest bids for 35 of the 80 tracts that were offered at the latest auction of oil and gas leases in the Gulf of Mexico held on October 31. The sale attracted less money than the high-oil-price bid.

other Gulf of Mexico sale since January 1969. Winning bids totalled \$81.2m.

The lack of success of previous drilling in the area is cited as the main reason for the lukewarm

Notice is hereby given that pursuant to paragraph 5 of the terms and conditions the first drawings by lots of bonds in the nominal amount of US \$ 5,000,000 for redemption as per January 15, 1970, will be effected on December 8, 1969.

The series and numbers of the bonds drawn will be published on December 15, 1969.

SPAIN'S NEW BOND

interese shown in the
Fifteen wells have been sunk

SPARBANKERNAS BANK
101 N.E. 2nd Ave., Room 1050/88

Notice is hereby given that pursuant to paragraph 5 of the terms and conditions the first drawdown of bonds in the nominal amount of US \$ 2,000,000 for redemption as per January 15, 1978, will be effected on December 8, 1978.

The series and numbers of the bonds drawn will be published on December 15, 1978.

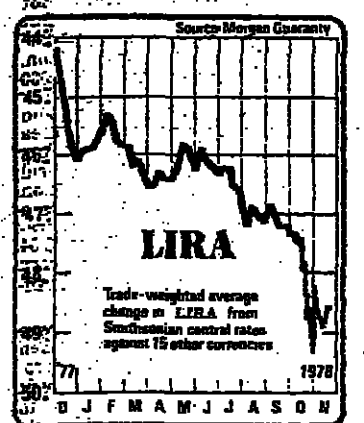
SPARRKERNER BANK

Stockholm, November 1972

Currency, Money and Gold Markets

Dollar steady in subdued trading

Trading in yesterday's foreign exchange market was subdued for most of the day and the dollar was steady. The major currencies (with the exception of the Swiss franc) traded within very narrow ranges. Activity in the major centres in West Germany was closed yesterday for a holiday and the dollar was steady. The dollar was steady in the morning and improved later in the morning, probably with a little assistance by the Swiss authorities. During the afternoon, the dollar was steady, with a slight rise in the late afternoon, probably with a little assistance by the Swiss authorities.



Rabin, the rate of increase in consumer prices is approaching 10 per cent this year, prompting a little lifting of the dollar. The dollar was steady in the morning and improved later in the morning, probably with a little assistance by the Swiss authorities. During the afternoon, the dollar was steady, with a slight rise in the late afternoon, probably with a little assistance by the Swiss authorities.

The Swiss franc was quoted at SwFr 1.7400 at one point. It closed at SwFr 1.7400. The dollar was steady in the morning and improved later in the morning, probably with a little assistance by the Swiss authorities. During the afternoon, the dollar was steady, with a slight rise in the late afternoon, probably with a little assistance by the Swiss authorities.

Nov. 22	Point	Nov. 21
Gold Sterling	1.7400	1.7400
Gold Dollar	0.514	0.514
Deutsche Mark	0.267	0.267
Japanese Yen 100	2.642	2.642
French Franc 100	1.164	1.164
Swiss Franc	0.298	0.298
Dutch Guilder	0.460	0.460
Italian Lira 1000	0.604	0.604
Canadian Dollar	0.458	0.458
Belgian Franc 100	1.696	1.696

EURO-CURRENCY INTEREST RATES

Nov. 22	Standing	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian Yen	Japanese Yen
Three months	12.12%	9.9%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
Six months	12.12%	9.9%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
Nine months	12.12%	9.9%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
One year	12.12%	9.9%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.50-10.75 per cent; three months 11.50-11.75 per cent; six months 12.50-12.75 per cent; one year 13.50-13.75 per cent. Annual rates for deposits in Singapore.

INTERNATIONAL MONEY MARKET

European rates mixed

European interest rates were mixed yesterday, with short term money rates easier in Paris, but higher in Brussels, while the Frankfurt market was closed for the Reformation Day holiday. The weekly statements from the European Central Bank and the European Monetary Fund, reducing its debt to ECU 28.141bn from ECU 31.636bn. This was the fourth consecutive repayment of a total debt of ECU 123.649bn. The European Central Bank showed that the foreign currency reserves of both central banks rose during the week ended November 20. Support for the dollar by European central banks continued last week, with the Belgian franc and guilder trading more comfortably against the dollar, within the permitted bands of the European currency snake.

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 1/2 per cent (since November 9, 1978). Day-to-day credit was in very tight supply in the London money market yesterday, and the authorities gave an exceptionally large amount of assistance by buying a moderate amount of Treasury bills from the discount houses and banks, and a small number of local authority bills from the houses. The Bank of England also bought an exceptionally large

amount of eligible bank bills for resale to the market at agreed future dates. The total help was completed by lending money to the Bank of England. The Bank of England also bought an exceptionally large

Treasury bills to finance, while bank balances were slightly below target. On the other hand there was a small reduction in the note circulation. Discount houses paid 12 1/2 per cent for secured call loans in the early part, and closing balances were taken at 14 1/2 per cent. In the interbank market overnight loans opened at 12 1/2 per cent, and quickly rose to 13 per cent. Rates were steady overnight, but fell to about 8 per cent at the close.

LONDON MONEY RATES

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Company Secretary

c. £9,000

South Coast

This is an attractive opportunity for a widely experienced Company Secretary to join the senior management team of a highly successful, dynamic British company with a turnover in excess of £15 million. The company produces a wide range of electrical generating equipment which enjoys a high reputation at home and overseas: a high proportion of output is exported and in the last eight years overseas sales have risen more than 50-fold. The successful candidate will be responsible to the Board for all the Company's secretarial duties in this private company and its overseas subsidiaries and will also become increasingly involved in a variety of activities concerned with the daily conduct of the business. Probably aged 35-40, the person appointed will be professionally qualified and will have a good educational record, desirably including a degree in Economics or Business Administration. A high degree of competence in the handling of all the secretarial, legal and administrative functions in a public or large private company with overseas subsidiaries is essential, together with a strong but pleasant personality, tact, a sense of humour and the ability to get on with people at all levels. The starting salary is negotiable around £9,000; it is unlikely to be a bar to the appointment of the right person and there are other useful fringe benefits. Male and female candidates should write in confidence to M. Lomas, or telephone (24 hour answering service) for a personal history form quoting reference L/39/7.

The P-E Consulting Group Appointments Division
1 Albemarle Street, London W1X 3HF. Tel: 01-499 1948

Money Management Dealer

British Rail has a vacancy in the Director of Funds Organisation located in the city. The successful applicant will negotiate contracts both in the sterling and foreign currency markets. In a supporting role, he/she will be required to provide currency advice to the Board's businesses and undertake ad hoc financing projects as directed.

The ideal candidate could be a recently qualified accountant or graduate with appropriate qualifications aged about 25 years with some experience in the market and with sufficient financial background to enable him/her to contribute to Management decisions on sterling and currency funding strategy.

The remuneration is up to £6000 per annum plus free and reduced rate rail travel facilities. There is a contributory pension scheme and the transfer of existing pension rights can, in most cases, be accepted.

Applications stating age, education, qualifications and experiences should be sent to:

Headquarters Staff and Services Manager,
British Railways Board,
222 Marylebone Road,
London,
NW1 6JL
quoting reference
RB308.

Appointments
also appear today
on pages
8 to 12 inclusive

PERSONNEL MANAGER

c. £9,000 plus benefits

This leading overseas investment Bank requires the services of a person of a personal function. Your good academic background, coupled with personal experience in Merchant Investment Banking or Banking, will allow you to contribute to the development of both English and overseas staff in a challenging environment.

Application with c.v. to
Mrs. L. Pennington

eurostaff
100, The Strand, London WC2R 0AL
01-675 2000

UNIVERSITY

APPOINTMENTS

Heriot-Watt University

CHAIR OF BUSINESS LAW

Applications are invited for the newly-created Chair of Business Law within the Department of Business Organisation. It is hoped to make the appointment on a full-time basis, but applications with a view to a part-time appointment will be considered. Applicants should have good professional as well as academic qualifications (preferably in Scots Law) and practical experience of commercial legal matters in finance, industry or commerce. The recently introduced degree in Business Law is in response to the needs and demands of a technological university and concentrates on national and international legal and related studies in commerce, industry and local government. There is no intention to promote a degree structure to permit direct entry into either branch of the legal profession. Further particulars and application forms are obtainable from the Secretary, Heriot-Watt University, Chambers Street, Edinburgh with whom completed applications should be lodged by 15th December 1978.

SENIOR EXECUTIVES

If you are in the job market and you are here to help. Courts Careers provide:
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* Confidentiality and expert counselling.
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CONTRACTS AND TENDERS

INTERNATIONAL INVITATION TO TENDER

OFF-SHORE GAS FIELD OF MISKAR (TUNISIA)

SUPPLY STEEL PIPES FOR THE OFFSHORE PIPELINE

The Groupe Etude Miskar, acting for the future entity in charge of Miskar, gas field project implementation in Gabès Gulf, off Tunisia, is presently inviting to tender for supplying pipes of the offshore pipeline, in order to transport natural gas from the field location to the Tunisian shore (about 100 km of pipes in 26" or 28").

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Telex No. 1228TN (TUNISIA)

against payment of two hundred (200) Tunisian dinars or its equivalent in foreign currency

Bids must be submitted no later than Tuesday, February 20th, 1979, till 5 p.m.

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COMPANY NOTICE

Airline merger provides a fresh start for Trinidad

BY DAVID RENWICK, Port of Spain Correspondent

BRITISH West Indian Airways (BWIA), the Trinidad and Tobago Government-owned airline, which flies to London, North and South America, and the Caribbean, will soon go out of existence and a new company, Trinidad and Tobago (BWIA International) Airways Corporation will take its place.

The Government hopes in this way to put the unhappy loss-making history of BWIA behind it and to start afresh with a new airline structure that could have a better chance of success in the highly competitive world of contemporary aviation.

The change is not simply one of nomenclature, for the new company will incorporate not only the international routes now flown by BWIA itself but also the domestic services currently provided by a separate airline, Trinidad and Tobago Air Services (TTAS), also state-owned.

The decision to merge the two into an entirely new operation was announced by a three-and-a-half-month-long BWIA audit which earlier this year had been not supported by the TTAS counterparts, however.

The audit, largely withdrawn from the public eye, had in effect to force the management to present a report. In 1977, BWIA had lost 25 years, when the company had reported a loss of 1.1 million, and it had lost confidence in him.

The longer period that BWIA was out of the air, the more the management of the Port of Spain, in a chance to change its whole attitude policy towards the airline. A committee appointed to consider the matter concluded that there were many lessons to be gained

from merging the two state-owned companies, including the better utilisation of resources and improved career prospects for all levels of staff.

But there is no denying that the Trinidad and Tobago (BWIA International) Airways Corporation will start life with considerable handicaps.

For example, both BWIA, which has been in existence for 38 years, and TTAS, established in 1964, have consistently lost money. In the case of the former, accumulated losses in the end of 1976 were a hefty TTS112.1m (US\$46.7m) and the airline has been kept going only by annual Government subsidies.

Management is weak, especially in the case of BWIA, from which higher ranks the management of the new corporation (TTAS) has only a very small managerial staff will have to be drawn.

The committee which recommended the merger was critical of BWIA's approach to management, demanding what it claimed to be a total overhaul of the airline's managerial positions to fit individuals, rather than defining posts for functional efficiency and then selecting the most suitable people to fill them.

It was also that BWIA had had no different corporate management direction in the period 1966-1976, the company had failed to benefit from this association because the separate managers functioned as departments rather than as a single unit, and did not contribute significantly to defining a long-term development strategy and management philosophy. The current managing director, Peter Look Hong, is one of the first Trinidadians for many years to hold the post.

The new corporation will also face almost immediately the challenge of re-equipping and expanding the fleet it inherits. TTAS presently has three B748 and one DC-8B aircraft for its Trinidad-Tobago run. Two more B748s have been ordered. BWIA's fleet consists of six Boeing 707-320s, two DC-820s (with one more on order for delivery in March next year) and one DC-8 34CF.

The need was given to Look Hong's new L1011-500, fitted with Rolls-Royce RB211-534B engines. The corporation will need two of these by 1980 if it intends to compete on the transatlantic route in particular. One of the corporation's first tasks will be to initiate negotiations to acquire the large sums involved (about STT 184.3m for the two).

Obtaining commitments for the money is not likely to be a difficult matter, however, since the Trinidad and Tobago Government's credit is good and six separate offers of finance from international banks have already been received.

The new corporation will also have a difficult job trying to rebuild pilot morale in the light of the bad blood generated by the strike. Most of the pilots involved eventually went back to work, but were forced to accept conditions in many cases markedly inferior to the ones they enjoyed prior to the walk-out.

The present BWIA and TTAS establishment of 108 is expected to be absorbed by the new airline but another 83 pilots will still be needed by 1980. Finding them in a world where pilots have become increasingly scarce will test the recruiting skills of the company to the full.

This may especially be so when potential recruits learn that they will never be able to repeat this year's performance and go on strike again—at least, not locally. The Trinidad and Tobago Government has amended the law governing labour relations to make civil aviation an essential service, which means that the withholding of labour by pilots or others employed in such an industry is now forbidden.

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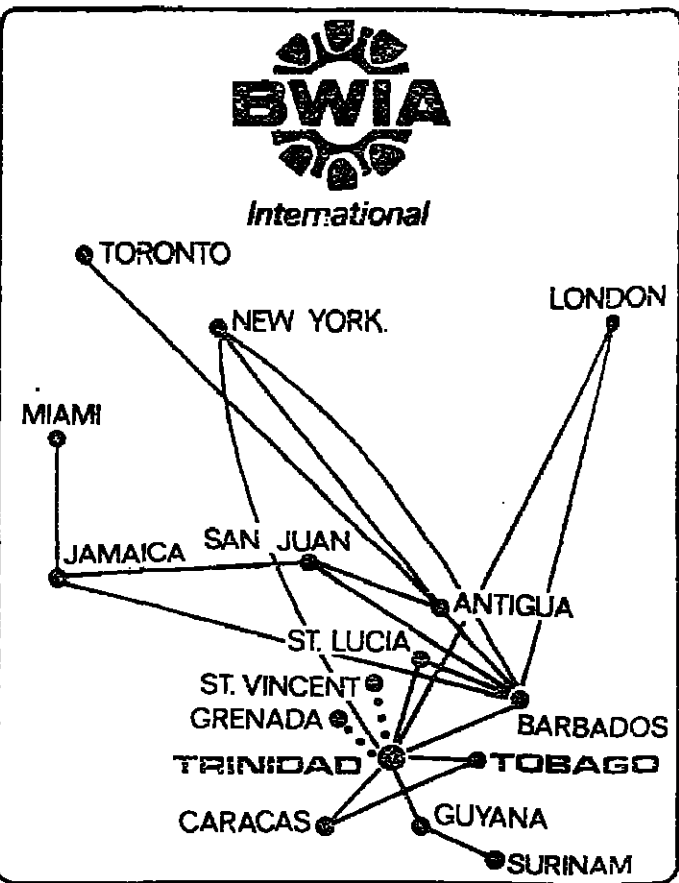
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BPM HOLDINGS LTD

The 35th Annual General Meeting of BPM Holdings Limited was held on November 22nd, 1978, in Birmingham.

The following are extracts from the circulated statement of the chairman, Sir Michael Clapham, K.B.E.

This has been the year of the upswing. However, the past four years having drastically reduced the value of the pound, our profit of £4 million equals about £2.25 million in money of 1974, when our profit was £2.5 million. To remain static in real terms is no cause for self-congratulation. But these results show that our business is healthy, and can seize opportunities when the economic climate is favourable. Regrettably, Government prevents us maintaining the real income of shareholders. We propose the maximum permitted dividend.

Eased financial stringency let us pursue our investment strategy more actively. Most of the funds generated still go to our primary activities of producing newspapers: roughly £15 million was spent on authorised for these in 1977/8. For our retailing activities £9.85 million was spent. Finally, continuing to invest a minority of our funds in ways likely to stabilise the fluctuations of the newspaper business, we made £504,370 for 27.5% of the ordinary capital of Lowfield Limited, a company whose activities are less affected by the peaks and troughs of the advertising market which make our newspaper profit so volatile.

We want to invest a lot more on up-to-date equipment for newspaper production, because when the cycle turns down again the survival of some papers and the profitability of all will depend on modernised production. What prevents us is the attitude of some Trade Unions. Since our future depends on using the most advanced technology this situation is a tragedy.

The Birmingham Post & Mail has benefited from increased advertising. On the evening our revenue increases disproportionately, as it will decrease on the down-

A YEAR OF UPSWING

swing. The Board, however, have seen winter follow summer before now. The greater funds available have been used both for investment and to improve the quality of the papers. They have retained the Saturday edition of The Birmingham Post, launched a North Worcestershire edition of the Evening Mail and introduced a morning edition of the Sports Argus.

These changes and a drive to increase circulation have produced results. The Evening Mail, the Sandwell Evening Mail and the Sunday Mercury have all increased their sales.

Long term developments in collecting and disseminating information are being undertaken by a new Division, named Viewtel 202, to promote the Post Office Prestel Service.

The West Midlands Press had another good year, its weekly papers gaining circulation and advertising. The Dillon news agency group produced somewhat higher profits, though affected by price cutting on tobacco and sales of Fleet Street papers reduced by industrial troubles. West Midlands Envelopes had a poor year, but re-equipment there continues. Our London weeklies had a record year, doubling 1976/77 profits. The Ideal Home Exhibition was held in August as the National Exhibition Centre could offer no tenancy near the traditional October, profits suffered from the change. However, the Boat and Leisure Life show in February was a great success. Our associate, North Wales Newspapers, again had a record year, and our investment in Birmingham Broadcasting produced a satisfactory dividend.

In conclusion, I would like to pay tribute to all members of our staff for their efforts towards the Group's better performance this year, and in particular for their co-operation in the launching and development of new ventures. While we were not near the traditional October, we were in 1974 it has been a year of progress. The Report and Accounts were adopted.

BPM HOLDINGS LTD
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John Folkes Hefo

	First Half 1978	Second Half 1977	First Half 1977
EXTERNAL TURNOVER	31,800	33,340	31,600
UNAUDITED PRE-TAX PROFITS	1,311	1,118	1,947
Less Taxation @ 52%	786	580	1,012
ATTRIBUTABLE PROFITS	725	538	935
PERCENTAGE OF PRE-TAX PROFITS TO TURNOVER	4.73	3.35	6.16

PROFIT MARGINS INCREASING

Note — Corporation Tax has been provided on the above profits on a provisional basis at 52%. When the position for the year is complete of assessment it is probable that the provision will be reduced due to deferred taxation being treated as a reserve. That method of treatment in the 1977 Accounts resulted in a taxation charge of £324,000 for the year.

The use of the interim dividend (after tax) for 1978 is £205,885 (1977-£172,988)

In the first half of 1978, profits and margins started to improve. This trend is continuing in the second half of 1978, with the Forging and Housing Units contributing to profit and is likely to continue in 1979 when the Building Supplies Unit should also be earning profits. All eight Units will then be making profits as in the first half of 1977.

An Interim Dividend of 0.44p per share for 1978 (1977 0.4p per share) has been declared and is payable on 19th January 1979 to Ordinary and Non-Voting Ordinary Shareholders registered at the close of business on 15th December 1978. Your Board anticipates being in a position to recommend the maximum permitted Final Dividend.

How we get a year's news into a day's FT

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

INTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

Tiffany's in merger talks with Avon Products

By David Lascelles

TIFFANY'S THE exclusive Manhattan jeweller, and Avon Products, the door-to-door sales cosmetics company, last night announced plans to merge. The deal, valued at \$1.5 billion, would see Tiffany's, which has 100 stores in the U.S. and 100 in Europe, and which has refused to say what this would mean for its operations, will Avon, which began offering Tiffany's silverware or will Avon's costume jewellery appear on Tiffany's elegant Fifth Avenue counters. Under the plan, the deal would be a tax-free exchange of 0.45 Avon shares for every one of Tiffany's 2.3m outstanding shares. At the close last night, Avon shares were quoted at \$33.12 and Tiffany's (which is traded Over The Counter) at \$18.25.

According to Avon, the idea behind the deal is to diversify its operations by merging with a consumer business outside the

NEW YORK, Nov. 22.

direct-sales industry, and to expand the range of customers with whom it deals. However, the merger with Tiffany will enable Avon to meet both of its objectives. Mr. David Mitchell, Avon's chairman and chief executive officer said, "Avon also stressed that Tiffany would remain an independent entity operated by its present management. Tiffany's chairman, Mr. Walter Hoving, would become a "substantive" stockholder of Avon, and be along with Tiffany's president, Mr. Henry Platt, would join the Avon board.

Asked if Avon would take over Tiffany's name for some of its products, Avon said that there were no plans to use it in the company's present direct-selling business. He refused to speculate whether it might be used in a new line of business.

Avon, the world's largest cosmetics company, had export sales of \$1.29bn for the first nine months of this year, up from

Lance to have no role in FGB

By David Lascelles in New York

A GROUP of Arab investors who are waging a protracted battle here to take over a U.S. bank, Financial General Bankshares (FGB), have said that Mr. Bert Lance, President Carter's former Budget Director, will have no role in the running of FGB if the deal goes through. They also say that any loans needed to finance the deal will not come from affiliates of the London-based Bank of Credit and Commerce International (BCCI).

The assertions, which are clearly designed to counter FGB's main objections to the takeover attempt, appear in an application which the Arabs have lodged with the SEC to set up the new owner of FGB if their bid succeeds. FGB has agreed in court that the Arabs were acting as a front for BCCI and has questioned BCCI's competence to run a bank in the U.S. BCCI has always denied that it was involved in the takeover in anything other than an advisory capacity, as an agent for the Arabs.

MGM'S CONTROLLING SHAREHOLDER

Gambling on the film industry

By Maurice Irvine in Los Angeles

MR. KIRK KERKORIAN, who this week announced plans to make a tender offer for 17.5m shares—about 20 per cent—of Columbia Pictures' common stock, making him the company's largest single stockholder, is a gambler who knows the value of debt. He is the ultimate pay-later impresario.

From the tiny, leap-frogging airline he started on a shoe-string after World War II to his takeover of Metro-Goldwyn-Mayer in 1969, "KK" has been a gambler. "I used to play blackjack," he admits. "Not any more."

Mr. Kerkorian has switched to larger games. But he remains that rare creature, an astute and usually a winning gambler, with a sharp eye for a multi-million dollar bargain. He gained control over MGM at a time when the ailing film company seemed destined for extinction. This year it reported record revenues and profits, and Kerkorian's holdings, purchased for around \$100m, are today worth at least \$250m.

Although the largest slice of MGM's profits comes from the immensely successful hotel-casino operations in Las Vegas and Reno, the company's film division, too, is flourishing again. MGM's earnings for the year ended August 31 were \$49.5m, or \$3.29 a share, up 49 per cent on the previous year.

For this, shareholders must thank Kirk Kerkorian. The son

of an Armenian fruit vendor who came to the U.S. at the turn of the century, Mr. Kerkorian survived hard times as a youth in London-based Burton and Texas the 1920s in California's San Joaquin valley farmlands.

"KK" is sometimes compared with the late Howard Hughes, who took over the MGM spot in 1970, but there's really no similarity, says Kerkorian. "I'm an extrovert—comparatively speaking—stock in MGM, Western and

The gamble, of course, paid off. The MGM Grand became Kerkorian's money machine, and last May he added the Reno MGM Grand to the casino operation, with Cary Grant doing opening honours. The \$150m hotel was a success from day one, operating at 95 per cent of capacity. Together, the hotel-casino division produced pre-tax income of \$86m on revenues of \$218m. And MGM, which did not pay a dividend in the first four years of KK's reign (until the Vegas grand opening in 1973) is now distributing 28 cents a share.

Kerkorian has given a rather steady line something to fear about. Buying into Columbia won't lessen his commitment to MGM, says the financier, who denies he plans to seek working control over the New York based company.

Nevertheless, the purchase, if it goes through in January, will make him one of the more powerful figures in the film industry.

What next for Kerkorian? Expansion, of course. He's already working on a deal with Hilton Hotels to build jointly two casino-resorts in Atlantic City. The new American gamblers heaven, and he recently sold 500,000 shares of MGM, mainly in Europe, for \$24.5m.

Kerkorian says he wants to move into hotel-casino operations in Europe "some time in the future," and the sale will help MGM qualify on European stock exchanges.

Mr. Kirk Kerkorian, who has announced that he is to buy a stake in Columbia Pictures, has made hotel and casino ventures the main plank of the recovery in the film industry. He hopes to develop similar operations in Europe

with a family and a close circle of friends. I like to play tennis. A lean, trim and youthful-looking 60 years, Kerkorian is, however, a taciturn man who avoids the Press and has a Hughes-like penchant for airlines, casinos, and starting deals.

He is a man who seems to enjoy tight squeeze. After selling off his shares in Transamerica in 1969 for \$108m, Kerkorian bought control not only of MGM, but also of Western Airlines and two major Western Airlines and two major Western Airlines which he put under the umbrella of "International Leisure Corporation."

The rapid expansion ran him heavily into debt. Loans had come from Bank of America (an unsecured \$73m) and the euro-

International Leisure had slipped from \$48m to \$90m.

But Kerkorian rode out the storm, selling his Vegas mansion, his private 84m DC9 jet, his International Leisure stock and other items. At this low point in his career, he embarked on the biggest gamble of all, the building of the grandiose, 2,031 room MGM Grand hotel-casino in Las Vegas.

MGM's film work was cut to the bone and many famous properties were sold off from Judy Garland's shoes, worn in the "Wizard of Oz" to the studio's buckshot. Kerkorian sold much of his interest in Western and managed to obtain another loan from the Bank of America, \$25m this time.

RESULTS IN BRIEF

Earnings rise at Hughes Tool

NEW YORK, Nov. 22.

NET EARNINGS of the well drilling bits and joints company Hughes Tool for the first nine months of the current financial year rose sharply from \$1.22 a share to \$2.01 a share, while another drilling equipment concern, Baker International, advanced from \$2.12 a share to \$2.67 a share for the same period.

Also for the nine months, car container rental company Sea Containers moved ahead from \$1.22.

\$2.38 a share to \$2.79. Monarch Machine Tool jumped from \$2.27 to \$4.35, and shoes, tools and building materials concern, R. H. Macy and Company, advanced from \$1.38 to \$1.65.

Three stores groups scored convincing gains for the nine months. Albertsons, Incorporated, rose from \$2.23 to \$3.50. Mercantile Stores advanced from \$2.54 to \$3.43, and Wal-Mart Stores Ferris Industries lifted per share earnings from \$1.04 to \$1.31.

Associated Dry Goods, Agencies

Merrill Lynch to diversify

By Our Own Correspondent

NEW YORK, Nov. 22.

MERRILL LYNCH, the largest brokerage house in the U.S., has taken a further step to diversify into real estate services with the \$15m acquisition of two mortgage banking, brokering and servicing businesses.

Talks which were disclosed at the end of August have resulted in Merrill Lynch agreeing to buy two subsidiaries of Hutton Paige.

EUROBONDS

Norway issue for French franc sector

By Francis Ghiles

THE fourth French franc-denominated bond since the sector's recent re-opening is expected shortly. Société Générale will be arranging an issue for Norway.

The prices of the first two issues floated after the sector reopened have improved since they came out of the secondary market: the EIB issue is

currently being quoted at 98.5-99, while the Unilever bond is trading at 99.1-100. Demand for the third issue, for ELF Aquitaine, which has not yet been priced, said to be good, also helping. Overnight rates stand at 6 1/2 per cent, their lowest in over two years.

The dollar sector was a shade easier yesterday, with many prices off by about a quarter of a point in what dealers describe as very professional trading.

The KD7m issue for the Banque de Développement Economique de Tunisie has been priced at 99 1/2 with conditions otherwise unchanged.

The prices of Deutsche-Mark denominated bonds quoted in the International Bond Service in today's Financial Times reflect Tuesday's quotations. The major German centres were closed yesterday because of a public holiday.

Iacocca reshuffles Chrysler

By John Wyles

MR. LEE IACOCCA, Chrysler Corporation's new president, has launched his first reorganisation of the company's top management by significantly broadening the responsibilities of his former colleagues at the Ford Motor Company. Mr. Harold K. Sperlich, who has been

and executive vice-president for North American automotive operations, is shedding his responsibilities for manufacturing and concentrating on product marketing in the U.S. and Canada.

Finally responsibility for manufacturing has been switched to another board member and executive vice-president, Mr. Richard Vining, whose engineering and product development brief has gone to Mr. Sperlich.

Messrs. Sperlich, Brown, and Vining will all report jointly to Mr. Iacocca who is clearly sports car design.

Sears Roebuck revives

By Stewart Fleming

SEARS ROEBUCK has reported a modest improvement in its third quarter profits, and some recovery in its profit margins. Third quarter earnings, at \$234.5m or 71 cents a share, are beginning to reflect the improvement. K. Brown, a board member

cents a share for the same period last year. Sales revenues, at \$4.45bn are a little below the \$4.54bn reported in last year's third quarter, suggesting that profit margins are already beginning to reflect the improvement. The company is seeking

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues, for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

IS. DOLLAR						Change on							
IS. DOLLAR	Issued	Bid	Offer	day	week	Yield	IS. DOLLAR	Issued	Bid	Offer	day	week	Yield
ALGERIA 10.50	1978	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1978	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1979	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1979	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1980	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1980	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1981	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1981	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1982	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1982	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1983	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1983	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1984	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1984	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1985	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1985	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1986	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1986	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1987	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1987	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1988	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1988	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1989	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1989	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1990	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1990	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1991	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1991	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1992	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1992	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1993	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1993	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1994	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1994	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1995	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1995	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1996	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1996	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1997	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1997	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1998	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1998	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	1999	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	1999	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2000	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2000	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2001	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2001	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2002	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2002	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2003	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2003	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2004	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2004	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2005	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2005	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2006	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2006	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2007	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2007	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2008	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2008	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2009	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2009	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2010	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2010	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2011	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2011	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2012	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2012	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2013	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2013	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2014	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2014	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2015	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2015	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2016	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2016	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2017	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2017	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2018	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2018	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2019	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2019	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2020	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2020	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2021	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2021	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2022	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2022	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2023	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2023	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2024	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2024	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2025	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2025	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2026	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2026	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2027	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2027	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2028	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2028	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2029	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2029	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2030	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2030	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2031	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2031	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2032	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2032	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2033	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2033	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2034	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2034	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2035	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2035	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2036	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2036	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2037	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2037	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2038	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2038	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2039	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2039	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2040	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2040	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2041	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2041	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2042	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2042	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2043	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2043	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2044	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2044	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2045	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2045	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2046	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2046	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2047	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2047	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2048	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2048	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2049	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2049	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2050	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2050	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2051	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2051	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2052	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2052	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2053	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2053	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2054	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2054	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2055	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2055	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2056	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2056	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2057	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2057	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2058	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2058	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2059	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2059	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2060	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2060	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2061	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2061	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50	2062	95.00	96.00	-0.01	+0.01	9.94	ALGERIA 10.50	2062	95.00	96.00	-0.01	+0.01	9.94
ALGERIA 10.50													

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Australia in Y50bn Tokyo bond issues

By Charles Smith

TOKYO, Nov. 22. AUSTRALIA WILL issue a total of Y50bn (equivalent to over \$250m) of Japanese currency denominated bonds in the Tokyo market in December. It was announced today. The total consists of Y20bn of bonds to be issued with a ten-year maturity period and Y30bn of bonds which will mature over five years.

Australia will be the first foreign government to make two simultaneous but separate issues in the Tokyo capital market.

The 10-year maturity bonds will carry a 6.5 per cent coupon rate and will be priced at 99.25, producing a yield to subscribers of 6.642 per cent (on the Japanese formula). The five-year issue will be priced at 98.75 with a coupon rate of 5.5 per cent (yield to subscribers 5.684 per cent).

Australia opted for the double issue because of the current strength of the Tokyo market for short- and medium-term bonds and the weakness of the long-term market. Its original intention is thought to have been to float a single issue with a maturity period of at least ten years (the normal maturity period for foreign yen-denominated bond issues in the Tokyo market).

The terms of the five-year Australian bond are the same as those for a Norwegian Government bond due to be floated later this month.

The two issues will be underwritten by a syndicate of 37 Japanese and foreign companies with Nomura Securities as the lead manager.

The two yen-denominated bond issues represent the final portion of a Y130bn borrowing operation which began last month when Japanese banks arranged two syndicated loans for Australia for Y40bn each.

Australia has concentrated its international borrowing in Tokyo during the fourth quarter of 1978 after borrowing in Europe during the third quarter. No comment was available from the Australian Embassy in Tokyo this afternoon on borrowing plans.

Capital spending down

NEW CAPITAL expenditure by private enterprises in Australia eased to A\$19.7bn (US\$2.3bn) in third quarter 1978 from A\$20.6bn in the second quarter, against a year earlier A\$15.8bn, the Statistics Bureau reported.

However, preliminary estimates of fourth quarter expenditure is put higher at A\$23.4bn.

Report

Zambia loan falls short of target

BY MICHAEL HOLMAN

CITICORP INTERNATIONAL, which in September this year formed a management group for a seven-year Zambia loan, has fallen between US\$50m and US\$60m short of its US\$120m target, according to banking sources here.

The shortfall is seen by bankers as a reflection of continuing international concern about the state of the copper-dependent Zambian economy, although senior Government officials argue that the country's copper and cobalt prospects have been underestimated by the market.

The prolonged slump in the price of copper, which provides over 80 per cent of Zambia's export earnings, combined with transport and production prob-

lems, has exhausted foreign exchange reserves, led to US\$60m (SS\$9m) arrears in payments for imports and retentions of profits and dividends, and left the industrial and manufacturing sectors severely run down. Zambia's front-line role in the Rhodesian conflict has added to these difficulties, and President Kaunda's disclosure this week that Zambia intends to buy more arms in the wake of Rhodesian incursions will dismay potential investors.

Efforts to boost the economy began in March this year with a \$800m International Monetary Fund (IMF) two-year credit programme. But weak middle management in Zambia's civil service and the state-owned industries raises doubts about the country's capacity effectively to utilise foreign aid.

An IMF team is currently in

Lusaka assessing the economy's performance during the quarter ending September. An important feature of the IMF programme was a series of targets for the reduction of arrears. The September 20 target was set at \$42m, to be reduced to \$38m by December 31, 1978. However, these targets will not be met.

Delays in copper receipts, resulting from transport problems on the Tanzania-Zambia railway and congestion at the port of Dar es Salaam, have resulted in arrears, climbing to a record \$500m. Government and bank officials here say that the reopening of the southern route, which will carry some 30,000 tonnes of copper a month, will improve the flow of foreign exchange.

The loan will fund transport, chemical and agricultural projects. The first half of the loan, say banking sources, is expected to be drawn in January, and is conditional on a satisfactory outcome to the IMF review of the country's economic situation.

Another 25 per cent of the loan, on the same condition, will follow the March 1979 review, and the balance will be drawn after the June review.

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An IMF team is currently in

Fraser and Neave raises profits

By H. F. Lee

SINGAPORE, Nov. 22. FRASER AND NEAVE has reported a 19 per cent increase in group post-tax profit to S\$10.3m (US\$4.6m) for the six months to September. Turnover of the group, which is the largest beverage and brewery group in Singapore and Malaysia, rose by 18 per cent to S\$88.55m (US\$40m).

The main impetus for the improved performance came largely from the parent company's own operations, which comprise mainly soft drink manufacturing, rather than from

association companies, which are largely involved in the brewery business. This is reflected in the 24 per cent rise to S\$10.5m in group pre-tax profit, excluding the income of associate companies. The group's share of net income of associate companies, on the other hand, rose at the slower pace of 11 per cent, to S\$7.5m.

Fraser and Neave has increased its recommended interim dividend payment from 6 per cent previously to 8 per cent. However, it explained that the increased dividend payment is primarily intended to reduce the disparity between interim and final payments and therefore does not imply that an increased total distribution will be recommended for the year to March.

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J. Hepworth & Son, Limited

GROUP RESULTS

Years to 31st August (amount in thousands)

	1978	1977
Group turnover (each V.A.T.)	£42,618	£41,188
Profit before tax	5,225	5,050
Profit after tax and minority interests	2,633	2,579
Extraordinary items (net)	430	1,018
Profit after tax, minority interests and extraordinary items (net)	3,063	3,597
Earnings per ordinary 10p share (excluding extraordinary items)	6.33p	6.25p

• A year of accelerating progress as sales and profits set new records.

• Turnover up by 23% to £42.6m and profit 47% higher at £3.06m. Dividend up by 10%.

• Increased sales of traditional merchandise and extension of merchandise range main reasons for improved performance.

• Higher tax charge primarily due to reduction in stock relief.

• Sales continue to be buoyant.

• Assets per share now £1.32.

Hepworth TAILORING

YAOHAN DEPARTMENT STORE

A Japanese rise in Singapore

BY CHARLES SMITH, FAR EAST EDITOR

YAOHAN IS a medium-sized Japanese department store chain which originated nearly 50 years ago with one family store in a seaside resort south-west of Tokyo. It also happens to be a company set on making its name by overseas investment.

Our policy is to unite the world through our department store chain," Mr. K. Wada, the president, says. His father established the original Atami green-grocery in 1930.

Yaohan began "uniting the world" in 1970 when Mr. Wada went to Sao Paulo in Brazil. He took a poor view of the retail distribution there and decided Yaohan could do better. It now has five Brazilian stores, but Brazil does not rank as the chief Yaohan success story.

What has "exceeded all expectations" according to Mr. Akira Sanoh, the man in charge, is the way Yaohan has been growing in Singapore since the company decided to set up shop there in 1973 at the invitation of the Development Bank of Singapore (a government-controlled long-term development financing entity).

Yaohan's arrival in Singapore was the result, to put it bluntly, of the DBS having failed to persuade other larger and better known Japanese store groups to establish themselves there. The DBS, as one source puts it, was "desperate" to find a main tenant for a shopping complex it had built in Orchard Road (now Singapore's busiest and most fashionable shopping street).

It asked the Nomura Research Institute (a subsidiary of Nomura Securities) to look for a likely candidate and NRI came up with Yaohan's name after Daiei, the number-one Japanese

chain store company, had considered the Orchard Road site and rejected it.

Yaohan was formally approached by DBS to fill the gap left by Daiei in February 1973 and was in business in the Orchard Road complex (known as Plaza Singapura) a mere 20 months later. Today the company has two department stores in Singapore and is on the point of opening a third. This makes it

either the biggest or second biggest retail distributor in the island Republic (depending on whose expansion plans are leap-frogging over whose at any particular moment, according to Mr. Sanoh).

The original Orchard Road store is "saturated" by queues for places in its 750-vehicle car park at weekends. Police had to be called in to control the crowds when the second store opened last spring.

Turnover in Singapore was about 20 per cent of parent company turnover in Japan in 1975 but is growing faster.

Why did a Japanese department store group find the key to success in Singapore when other companies, both Singaporean and British, had been there so much longer? The answer, says Mr. Sanoh, is that Yaohan filled a gap caused by the emergence of Singapore's new middle class. Existing stores were either "high class" supermarkets catering for expatriates or traditional Chinese emporia

offering discounts to favoured staff meet every morning at Orchard Road for a pep talk and physical jinks in the opening of the shop for the day's business.

A notice posted in the corridor of the administrative offices on the sixth floor of the Orchard Road building informs staff members of the "correct attitude for the month."

In the office of Mr. Sanoh is a small Shinto shrine dedicated by members of the founder and present chairman of the Yaohan Group where the managing director offers up prayers every morning for a successful day's business.

Mr. Sanoh is hardly a typical department store manager, having trained as a mechanical engineer in Japan and the U.S. He worked 15 years for a utilities company which he left after it was taken over by a larger concern.

As he sees it, Yaohan is seeking the same path to success that was formerly trodden by Sanyo Corporation—by expanding outside Japan rather than taking on the giants in its own domestic market.

"We are a small concern so we can take decisions quickly," Mr. Sanoh says, recalling the time when his chairman visited Brazil and decided on the spot to open a store.

Yaohan's next moves will be into Costa Rica and French Guiana (in the former case because a friend of the chairman came back from a trip and suggested opening there).

At this rate the Yaohan symbol of a globe encircled by the company's name may become well known around the world long before it is really familiar in Japan.

The chairman is an official of the Foreign Ministry. "They insisted we have someone from the Singapore side," Mr. Sanoh says, and the entire staff of just over 1,000 administrators and sales people includes only ten Japanese.

Despite this, Yaohan's style of management is unmistakably Japanese, not Singaporean. The

world, with Japanese, applies alongside New Zealand apples in the fruit department. Almost all the shoppers are local Singaporeans. Only 10 per cent of the Orchard Road store's turnover is accounted for by tourists, although the number of foreign visitors who flood into Singapore every year is now about two-thirds the number of people who live on the island.

Yaohan Singapore is a locally controlled joint venture with the DBS. A Government holding company owns 25 per cent of the shares and another 30 per cent are in the hands of Singapore-based companies (including a local affiliate of Nomura Securities).

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Our share of the Finnish market is a commanding 30% - but it is not holding us back!

Founded a mere 70 years ago, we Skopbankers are relative youngsters in the commercial banking world who have not had time to become bureaucratic. The policy of the Skopbank Group, and the key to its success, has always been flexibility.

Decisions are made where they matter. And the adaptability of our approach enables related decisions to be taken at the same time.

Market shares of total deposits

	1974	1976 (to Aug)
The Skopbank Group*)	29.6	30.9
The cooperative banking system	22.4	23.8
Biggest commercial bank	16.8	15.5
Second biggest commercial bank	14.6	13.6
Others	16.6	16.2

skopbank

The Skopbank Group
The Dynamic Third of Finland

*) Skopbank with shareholder banks

Street address: Aleksanterinkatu 46, SF-00100 Helsinki 10 Phone: 170 361 Telex: Foreign Exchange and Eurobonds 12759 shop sf, Payment Orders 122385 shop sf, General Business 122384 shop sf, SWIFT-address: SKOP FI 111. Affiliated bank: Banque Norddeutsche S.A., Luxembourg.



Slightly firmer early

World Stock Markets

Wall St. tendency

INVESTMENT DOLLAR PREMIUM
Effective 81.945-281% (38.1%)
AFTER A sharply earlier start, Wall Street edged forward in quiet pre-Christmas trading early yesterday, but the leaders were beginning to slip back again around mid-session.

The Dow Jones Industrial Average after an improvement of 15.50 to 825.79 at noon, eased back to 825.79 at 3.30 p.m. for a net gain of 15.50.

The NYSE All declined 1.10 to 821.10, its fiscal third-quarter profits improved on lower sales. General shares improved in active trading. Ramada Inns climbed 1.00 to 891. Casco's rose 1.00 to 821. Daily Manufacturing 1.00 to 821. Del Webb 1.00 to 815.

Lighter added 1.10 to 825.79, while Du Pont climbed 1.10 to 822.21, ex 50.50 a share dividend. IBM picked up 1.00 to 826.50, Tele-Tele 1.00 to 826.50, and Eastman Kodak 1.00 to 826.50.

Analysts commented that the market is uncertain about the extent of any possible recession that private ground on the Amey Resorts companies have been predicting. International A, the leading and are unlikely to be aggressive, but the outlook becomes more

clear. They also noted that many investors are expected to leave early yesterday ahead of tomorrow's market closure for the Thanksgiving Day holiday. ARS picked up the active list and gained 1.00 to 820.10, its fiscal third-quarter profits improved on lower sales.

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Stocks made a rather mixed showing at mid-session after a moderate trade. Oils and Gas strengthened 1.00 more to 1,722.30 on index at noon, and Gols added 2.1 to 1,284.9, lending weight to an improvement of 1.3 to 1,250.9 in the Toronto Composite Index.

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Among Chemical issues, was bought on news of its development of a new type of audio tape. Under the lead of Kanto Denka, investors united other speculative issues, such as Toy Soda.

Yokogawa Bridge Works rose 1.00 to 1,175.00, Matsushita Communication 1.00 to 1,175.00, Nippon Densetsu 1.00 to 1,175.00, and Yamaichi 1.00 to 1,175.00.

Market continued to rally sharply in moderate trading despite widespread expectations of a further rise in interest rates being announced today. A statement from Sun Hong Kung Securities Ltd. that it has not made major losses and was not facing liquidity problems aided sentiment, as did the firmness of local stocks in London overnight. The Hang Seng Index recovered 27.50 more to 318.91 for a two-day gain of 43 points.

Sun Hong Kung Securities never lost 7.5 cents to HK\$2.05, but Hongkong Bank advanced HK\$1.20 to HK\$17.50, Hongkong Land 40 cents to HK\$4.10, Hutchison 35 cents to HK\$4.10, Jardine 30 cents to HK\$3.80, and Wheelock 20 cents to HK\$2.35.

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Kong put on 50 cents to HK\$4.50, Associated Hotels 30 cents to HK\$3.00, and Urban 5 cents to HK\$0.50. New World 125 cents to HK\$12.50, and Swire Properties 20 cents to HK\$2.10.

Paris The setting of positions before the new month's Account starts today was chiefly responsible for a continuing softer trend on the Paris Bourse yesterday.

Properties, Rubbers, Stores, Electricals, Metals, Oils and Public Services were easier, while Banks and Chemicals were mixed, but Food and Textiles were firmer-inclined and Textiles and Transport mainly unchanged. Among declining issues were Sile, Beghin, Pollet, Borel, CEM, Sactier, LTA, PUK, Pechiney and BSN. Generali Bank recovered 2.00 to FF 2.137, while also higher were Euralcan, Ciments Français, Kleber, Preses de la Cite, Ball Investment, BP and Belfon.

Germany Apart from Munich, markets were closed yesterday for the Day of Penance.

Australia Markets continued to display an easier tendency in slack trading, although some stocks began to show resistance to the downward.

A bright feature in Property Development was the annual meeting of the Westfield chair-

man is expected to announce a major reconstruction of the group and the conversion of the company to a property trust.

Bushells Investments advanced 30 cents to A\$5.10, responding to the Australian Government's rejection of its previous decision to block the proposed bid from Brooke Bond Limited of the UK.

BHP managed to close unchanged at A\$8.12, after a record 30 cents to A\$8.12.

Banks closed on a mixed note, with ANZ rallying 5 cents to A\$7.10, but CBA losing 5 cents to A\$6.10.

Mining issues mainly weakened, with Utah falling 5 cents to A\$7.60 and Thales 7 cents to A\$8.55. Uranium, on the other

hand, were in firmer fettle. Pancontinental regained 20 cents to A\$10.10 and Peko-Wallend 12 cents more to A\$8.40.

Elsewhere in Mining, Consolidated Goldfields shed 10 cents to A\$8.30 and Hamersley 5 cents to A\$8.30, but CRA picked up 4 cents to A\$8.30 and fellow diamond exploration issue Ashton Mining put on 5 cents to 75 cents. Central Norseman Gold, up 20 cents the previous day on a broker's recommendation, added 10 cents to A\$12.00.

Among Dutch, International, Collier were a shade harder, against the trend, but Hoogovens, ahead of today's expected third-quarter results, shed 1.00 to 26.70.

Elsewhere, Algemeine Bank lost 1.00 to 1.50, and Blijenhorst 1.00 to 1.50, but OCE-Van der Graaf improved 1.00 to 1.50.

Dutch Ford shares rose 1.00 to 1.50 on prospects for a return to work after settlement of the Ford UK strike.

State Loans were narrowly mixed.

Johannesburg Gold shares were easier, although selective issues picked up.

Mining Financials were mixed in a very quiet trade. Platinum generally followed Golds lower, Implants shed 5 cents to R3.50, but Lydenburg shed 5 cents against the trend to R1.35. Coppers remained quiet, and Palamita, R3.50, were untraded despite a higher dividend.

Industrial market was narrowly mixed in idle conditions.

Milan Market, after an initial fresh decline, picked up on selective late demand, leaving stocks higher for choice on balance.

Flat ended prominently firmer, with Sella rising 1.00 to 1.50, and Viscosa added 1.00 to 1.50, but Italtel were 19 lower at 1.50.

Switzerland Stock prices tended to ease, with a fresh recovery.

Sandoz declined 45 to Sfr 755, and Basellouis rallied 90 to Sfr 1,120.

Domestic and Foreign Bonds showed a slight recovery.

NOTES: Overseas prices given below are after withholding tax.

GERMANY • Price + or - Div. Yld. %

Nov. 21 80 -0.5 - 1.2

Altana 492 -0.5 1.2 3.8

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NZ DAIRY INDUSTRY

Exporters probe for trade loopholes

Brussels warming to on fish policy—Silkin

BY CHRISTOPHER PARKES RECENTLY IN NEW ZEALAND

The New Zealanders are also happy to provide milk food for the form sought by the developed countries. Selling the fat and skim milk powder to be used up as infant milk industry on their own territory with all the advantages of added value and job creation.

Such marketing methods also help to build goodwill for the Kiwis in areas which will un-

For the rest of the world New Zealand is bent on improving the quality and increasing the sophistication of its output. The dairy working on the special order is a good example of the country's new attitude to production.

Exchange warehouse stocks
decline in 3 weeks.

He has the equipment and the conviction that his frequent trips

Europe have taught him enough to produce a comparable baby food.

Baby foods, based on milk powder, have also attracted considerable interest. The Te Rapara dairy, for example, one of the largest powder plants in the world, only last year lost the contract to manufacture milk powder for a British firm's outlets in South East Asia. It lost the job, the management says, because the EEC Commission authorised special subsidies for milk which enabled the Danes to do so at a price which was unbeatable.

But Te Rapara still has the advantage and the know-how and is casting around for new markets. It is already in the process of milking the New Zealanders and, to be sure, has excellent relations in the area and the inventiveness and opportunism and raw cunning which, once, maybe, to steal a market from the EEC.

U.S. Markets

Cocoa gains—precious metals ease

NEW YORK, Nov. 21.

FTER INITIALLY being firm, precious metals eased to close slightly lower as the commission House sells the following disbursement on the price of the U.S. gold auction. Copper closed steady on commission House buying and stop-loss buying. Cocoa finished higher on commission House stop-loss buying. Coffee

Jan-Mar	69.7	62.89	70.45	70.60	70.89
Apr-Jun	70.1	72.45	72.15	72.90	72.25
Jul-Sep	74.3	74.4	75.53	75.1	74.5

Coffee—C "C" Contract: Dec. 148.90, Jan. 151.60, Dec. 177.50, March 181. Sales:
Coffee—C "C" Contract: Dec. 148.90, Jan. 144.34, Jan.
151.60, Feb. 135.75-125.99, 124.54, Mar. 128.50
127.19, 126.50, July 125.25-119.50, Sept. 127, 126.50
Dec. 123.90, 122.75-126.50, March 121. Sales:

Copper—Nov. 65.20 (\$6.65), Dec. 65.40,
Jan. 65.30, Jan. 96 10, March 67.60, May 68.50,
July 68.90, Sept. 70.35, Dec. 72.15, Jan. 72.15,
Feb. 72.15, Mar. 72.15, May 74.00, July 75.90,
Sept. 74.10, Sales: 5,000.

Cotton—No. 2, Dec. 67.45-67.65 (\$7.90),
March 71.25-71.30, 71.39, May 72.59-72.95,

This edition used to compress prices before
the latest U.S. commodity prices
were available.

July 73.10-73.15, Dec. 67.65-67.70, Dec.

Sales: 1st 100 tons of 100 tonnes

June	200.50	Aug.	212.90	Oct.	225.00
Nov.	226.50	Feb.	224.50	April	236.00
June	237.70	Aug.	236.90	Oct.	248.00
Nov.	260.00	Feb.	262.00	April	273.00
June	274.00	Aug.	276.00	Oct.	288.00
Nov.	300.00	Feb.	302.00	April	313.00
June	317.00	Aug.	320.00	Oct.	335.00
Nov.	350.00	Feb.	355.00	April	370.00
June	387.00	Aug.	390.00	Oct.	410.00
Nov.	420.00	Feb.	425.00	April	455.00
June	467.00	Aug.	470.00	Oct.	495.00
Nov.	500.00	Feb.	505.00	April	540.00
June	547.00	Aug.	550.00	Oct.	585.00
Nov.	600.00	Feb.	605.00	April	650.00
June	647.00	Aug.	650.00	Oct.	690.00
Nov.	700.00	Feb.	705.00	April	745.00
June	747.00	Aug.	750.00	Oct.	790.00
Nov.	800.00	Feb.	805.00	April	850.00
June	847.00	Aug.	850.00	Oct.	885.00
Nov.	900.00	Feb.	905.00	April	950.00
June	947.00	Aug.	950.00	Oct.	985.00
Nov.	1000.00	Feb.	1005.00	April	1050.00
June	1047.00	Aug.	1050.00	Oct.	1085.00
Nov.	1100.00	Feb.	1105.00	April	1150.00
June	1147.00	Aug.	1150.00	Oct.	1185.00
Nov.	1200.00	Feb.	1205.00	April	1250.00
June	1247.00	Aug.	1250.00	Oct.	1285.00
Nov.	1300.00	Feb.	1305.00	April	1350.00
June	1347.00	Aug.	1350.00	Oct.	1385.00
Nov.	1400.00	Feb.	1405.00	April	1450.00
June	1447.00	Aug.	1450.00	Oct.	1485.00
Nov.	1500.00	Feb.	1505.00	April	1550.00
June	1547.00	Aug.	1550.00	Oct.	1585.00
Nov.	1600.00	Feb.	1605.00	April	1650.00
June	1647.00	Aug.	1650.00	Oct.	1685.00
Nov.	1700.00	Feb.	1705.00	April	1750.00
June	1747.00	Aug.	1750.00	Oct.	1785.00
Nov.	1800.00	Feb.	1805.00	April	1850.00
June	1847.00	Aug.	1850.00	Oct.	1885.00
Nov.	1900.00	Feb.	1905.00	April	1950.00
June	1947.00	Aug.	1950.00	Oct.	1985.00
Nov.	2000.00	Feb.	2005.00	April	2050.00
June	2047.00	Aug.	2050.00	Oct.	2085.00
Nov.	2100.00	Feb.	2105.00	April	2150.00
June	2147.00	Aug.	2150.00	Oct.	2185.00
Nov.	2200.00	Feb.	2205.00	April	2250.00
June	2247.00	Aug.	2250.00	Oct.	2285.00
Nov.	2300.00	Feb.	2305.00	April	2350.00
June	2347.00	Aug.	2350.00	Oct.	2385.00
Nov.	2400.00	Feb.	2405.00	April	2450.00
June	2447.00	Aug.	2450.00	Oct.	2485.00
Nov.	2500.00	Feb.	2505.00	April	2550.00
June	2547.00	Aug.	2550.00	Oct.	2585.00
Nov.	2600.00	Feb.	2605.00	April	2650.00
June	2647.00	Aug.	2650.00	Oct.	2685.00
Nov.	2700.00	Feb.	2705.00	April	2750.00
June	2747.00	Aug.	2750.00	Oct.	2785.00
Nov.	2800.00	Feb.	2805.00	April	2850.00
June	2847.00	Aug.	2850.00	Oct.	2885.00
Nov.	2900.00	Feb.	2905.00	April	2950.00
June	2947.00	Aug.	2950.00	Oct.	2985.00
Nov.	3000.00	Feb.	3005.00	April	3050.00

£ per tonne

[illegible]

number ...	251.56	+ 2.5	—
month	254.36	+ 1.0	—

various day Prime steam feb NY bulk
 cars. 2 Cents per 50-lb bushel ex-
 warehouse. 3,000-bushel lots. 1 1/2 per
 ounce for 50-oz units of 50.9 per
 unit purity delivered NY. 1 Cent per
 ounce ex-warehouse. New "B"
 contract in Ss a short ton for bulk lots
 100 short tons delivered feb cars
 Chicago, Toledo, St. Louis and Alton.
 1 Cent per 50-lb bushel in store.
 1 1/2 Cents per 54-lb bushel. 22 Cents per
 bush 1 ex-warehouse. 43 Cents per
 bush 1 ex-warehouse. 1,000-bushel
 lots. 1 1/2 Cents per tonne.

OFFSHORE AND OVERSEAS FUNDS

INSURANCE AND PROPERTY BONDS

NOTES

* Prices do not include \$ premium, except where indicated \$, and are in pence unless otherwise indicated. Vields % shown in last column allow for all buy or sell expenses. † Offered prices include all expenses. ‡ Today's price. § Yield based on offer price. ¶ Estimated % Today's price and price at distribution free of U.K. taxes. ** Periodic payments are made payable as Single Premium Insurance. †† Offered price includes all expenses. ‡‡ Agent's commission. §§ Offered price in Euros at expense of launch through agent's mailorder. ¶¶ Price £ price. *** Net of tax on realized capital gain and income tax. **** Excludes gross proceeds. ***** Yield before Jersey tax, 1% substitution.

INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE, LAND—Continued

OKASAN
SECURITIES CO. LTD.
London Branch: 10, Abchurch Lane, E.C. 4
Tel: 01-4753 1234

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Admiral	120	10	8.3	115	125	118	120	+2
Anglo Siam	110	10	9.1	105	115	108	110	+2
Anglo-Tan	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2
Anglo-Thai	20	10	50.0	15	25	18	20	+2

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

MINES—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

SHIPBUILDERS, REPAIRERS

Shipping

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

SHOES AND LEATHER

South Africans

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

TEXTILES

India and Bangladesh

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

OVERSEAS TRADERS

India and Bangladesh

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

TEAS

India and Bangladesh

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

COMPONENTS

Garages and Distributors

Stock	Price	Div	Yield	High	Low	Open	Close	Change
Anglo-Thai	120	10	8.3	115	125	118	120	+2
Anglo-Thai	110	10	9.1	105	115	108	110	+2
Anglo-Thai	100	10	10.0	95	105	98	100	+2
Anglo-Thai	90	10	11.1	85	95	88	90	+2
Anglo-Thai	80	10	12.5	75	85	78	80	+2
Anglo-Thai	70	10	14.3	65	75	68	70	+2
Anglo-Thai	60	10	16.7	55	65	58	60	+2
Anglo-Thai	50	10	20.0	45	55	48	50	+2
Anglo-Thai	40	10	25.0	35	45	38	40	+2
Anglo-Thai	30	10	33.3	25	35	28	30	+2

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING

07	Anglo-Thai	122	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	119	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	116	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	113	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	110	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	107	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	104	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	101	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	98	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	95	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	92	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	89	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	86	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	83	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	80	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	77	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	74	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	71	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	68	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	65	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	62	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	59	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	56	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	53	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	50	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	47	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	44	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	41	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	38	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	35	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	32	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	29	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	26	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	23	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	20	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	17	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	14	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	11	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	8	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	5	-1 1/2	13 24	35 1/2	35 1/2
07	Anglo-Thai	2	-1 1/2	13 24	35 1/2	35 1/2

THE £1,000 MILLION INVESTMENT EXPERIENCE

Canlife units

EXPERIENCE—WHERE EXPERIENCE COUNTS

Canlife Unit Trust Managers Limited, Canada Life, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

FINANCIAL TIMES

Thursday November 23 1978

Masonellian

in control

Low noise control valves

Treasury attacked for failing to reveal EMS impact

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE TREASURY was strongly criticised yesterday by an all-party committee of MPs for refusing to publish estimates of the impact of the proposed European Monetary System on the UK economy.

A report on the proposals by the Commons Expenditure Committee describes the Treasury's background memorandum as "uninformative".

Mr. Michael English, the Labour chairman of the committee which conducted the inquiry, said yesterday that the Treasury had refused either to provide its own projections of the possible implications or to allow the MPs and their advisers to use its forecasting model of the economy.

Indeed, Mr. Terry Ward, the Treasury's specialist adviser from the Department of Applied Economics at Cambridge, has examined the possible results of British participation in the system.

He concludes that though different economic models now in use might give somewhat different results, it is extremely unlikely that any would show the system to have a beneficial effect on output and employment, or any plausible model of inflation.

On this basis, Mr. Ward calculates that total output would be 2.7 per cent lower in 1981 and employment 375,000 lower under a fixed exchange rate (the EMS) than under a floating regime which maintains constant competitiveness even if earnings rise only by 5 per cent a year.

If pay rose by 15 per cent a year there would be a loss of 1,070 jobs and 8.4 per cent of total output by 1981 compared



Signor Giulio Andreotti, the Italian Prime Minister, talking with Mr. Callaghan at No. 10 Downing Street yesterday about European economic issues.

with what would otherwise have happened. The Government will publish a Green Paper on the proposals in a few days and there will be a full Commons debate next week before the Cabinet reaches its formal decision, which will almost certainly be against immediate entry.

Mr. English said yesterday that when the sub-committee visited Brussels it was told that the British Government had participated in public discussion of the system in the UK far less than other EEC Governments and their own countries, so that discussion had been mainly restricted to technicalities.

The report itself is non-committal and mainly acts as a guide to the evidence, identifying the main issues and points

of dispute. The Government will publish a Green Paper on the proposals in a few days and there will be a full Commons debate next week before the Cabinet reaches its formal decision, which will almost certainly be against immediate entry.

Mr. Nicholas Ridley, the senior Tory member of the sub-committee, said the system represented a major political initiative and it had been wrong to debate it as solely a tricky and complicated economic issue. He said the political side had been concealed from the British people.

But Mr. Giles Radice, a Labour member of the sub-committee, disagreed, saying that while he

was pro-Europe he did not support UK participation at the moment.

The sub-committee received submissions from 25 economists and politicians. The report notes that none of the economists or the clearing bankers who gave evidence would at present advise entry, although some economists might advise changes in UK economic policies leading to entry in two to five years.

Mr. English said the issue was essentially a political one. People should not say Britain must go in because of an immediate economic advantage to Britain, since there would not be one.

Details, Page 7; Editorial Comment, Page 18

UK seeks share in frigates contract

BY LYNTON MCLEIN

BRITAIN STANDS to gain a large part of a \$663m contract for frigates for the Canadian Navy under the agreement reached last week with Genstar, one of the 25 largest companies in Canada.

At least three of the six advanced patrol vessels could be built at the order-starved yards of British shipbuilders. But the Canadian Government will not decide which tender to accept until the end of 1980.

The immediate deadline British shipbuilders and Genstar have to meet falls on December 19, when the project definition studies have to be submitted. These are now under way under an exclusive agreement reached with Genstar.

Both organisations have agreed to work together to prepare a suitable design.

Defence Ministers and officials from the Canadian armed forces are expected to narrow the field of organisations tendering for the contract to two groups by next June. The winning design will be chosen 18 months later.

The craft are expected to enter service with the Canadian Navy between 1985 and 1990. Genstar is a diversified operating company which makes chemicals, fertilisers and building materials. It is involved in shipbuilding and repairing.

The company is controlled by the Belgian Société Générale and earned £11m in the third quarter this year.

Continued from Page 1 EMS

effectively. On this point Sir Andreotti reached agreement with Mr. Callaghan.

Other points on which the two leaders are felt to be in agreement concern the technical, but nonetheless crucially important, issues of the type of intervention scheme to be used within the EMS and the composition of the 25bn European units of account credit lines, which will be used to defend exchange rates.

Both countries want central banks to be obliged to intervene within the new system whenever their currencies get out of line against a currency basket, or trade-weighted index of Community currencies.

Both Britain and Italy also feel short-term facilities should make up 60 per cent of the proposed credit lines, whereas Germany and Holland think short and medium term credits should be of equal amounts.

Mr. Callaghan will be taking bilateral discussions a step further when he visits Paris tomorrow for talks with President Valéry Giscard d'Estaing. He will also see Mr. Jack Lynch, the Prime Minister of Ireland and Luxembourg respectively, in separate meetings in London on Monday and Tuesday.

Weather

UK TODAY

THERE WILL be some rain or drizzle at times, chiefly in the west but also some bright intervals. Scotland and Northern Ireland will have showers, and bright or sunny intervals. Showers will be wintry, on Scottish hills and Northern Ireland will become cloudy later, perhaps with rain.

It will be rather cold in the north but very mild in the south. Outlook: mainly, followed by brighter showery weather extending from the north. It will become colder with night frost.

BUSINESS CENTRES

City	Time	City	Time
Amsterdam	12.15	Luxembourg	12.15
Antwerp	12.15	Madrid	12.15
Basel	12.15	Moscow	12.15
Berlin	12.15	Nairobi	12.15
Bombay	12.15	Paris	12.15
Buenos Aires	12.15	Rome	12.15
Calcutta	12.15	Sao Paulo	12.15
Canton	12.15	Stockholm	12.15
Cebu	12.15	Taipei	12.15
Colon	12.15	Tokyo	12.15
Hankow	12.15	Winnipeg	12.15
Hong Kong	12.15	Zurich	12.15

HOLIDAY RESORTS

City	Time	City	Time
Algeria	12.15	Las Palmas	12.15
Amman	12.15	London	12.15
Baghdad	12.15	Madrid	12.15
Bahia	12.15	Moscow	12.15
Bombay	12.15	Nairobi	12.15
Buenos Aires	12.15	Paris	12.15
Calcutta	12.15	Rome	12.15
Canton	12.15	Sao Paulo	12.15
Cebu	12.15	Stockholm	12.15
Colon	12.15	Taipei	12.15
Hankow	12.15	Tokyo	12.15
Hong Kong	12.15	Winnipeg	12.15
Jakarta	12.15	Zurich	12.15

Big ruby field found in Australia

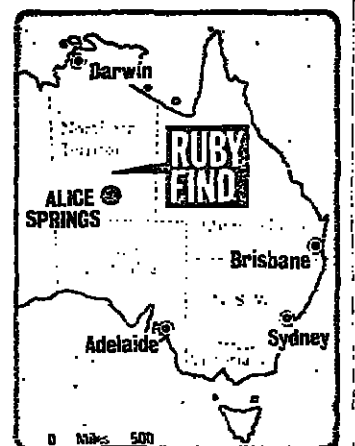
By Paul Cheswright

A LARGE field of rubies—gemstones which have become increasingly rare—has been discovered in central Australia by Hillside Properties of Melbourne.

This is the first discovery of rubies in Australia and Hillside said it was potentially among the top three ruby discoveries in the world.

Prices for rubies of well over \$50,000 a carat have been paid for fine stones.

The new find is on the Ambalindum Station, north east



of Alice Springs. The rubies come from deposits of corundum, a mineral valued as a source of abrasives and sapphires.

Mr. Neil Crowley, the managing director of Hillside, said samples had been extensively tested in West Germany and Asia. The gemstones found so far had been of excellent quality.

Information at present is too scanty to give any clear idea of the field's value, or even, indeed, whether it will turn out to be commercially viable. But if Mr. Crowley's apparent optimism is borne out by further exploration, then a new source of supplies will be a boon to jewellers.

Rubies of quality have been difficult to buy for several years. Mines in Burma, traditionally famous for the quality of their stones, are almost exhausted. Lanka remains a source of some stones, and limited quantities are available from East Africa. Exploration is going ahead in Pakistan.

NEC to discuss Labour manifesto with Ministers

BY RICHARD EVANS, LOBBY EDITOR

THE FIRST firmings over the drafting of Labour's election manifesto opened yesterday with an invitation from Mr. James Callaghan for members of the party's National Executive Committee to meet senior Ministers on December 20.

The significance of the meeting, which will not reach any decisions on policy commitments, is that the Prime Minister is determined to retain full control over all stages of drafting and to keep all options open. He is seeking to avoid an alternative manifesto being drafted by the Left-dominated committee.

Mr. Callaghan suggested that the meeting to be attended by all NEC committee chairmen and officers, should decide where there were broad areas of policy agreement between the Government and the NEC and "to see where work still needs to be done".

The manifesto is usually decided at a meeting of the full Cabinet and the NEC shortly before an election campaign. This is the first time there has been a preliminary meeting, which is felt to be necessary

because of the widening rift between Government and party over economic policies in general and incomes policy in particular.

An indication of feeling came when Mr. Callaghan's suggestion that Mr. Michael Foot, his deputy leader, should chair the meeting was rejected in favour of Mr. Frank Aldun, the Party's Left-wing chairman.

The split showed in two resolutions before the NEC, one attacking Government policy on Kirby Manufacturing and Engineering, the Merseyside co-operative; the other criticising the Government's economic policy, particularly in raising interest rates.

The resolution on the co-operative, submitted by Mr. Eric Heffer, MP for Liverpool, Walton, reaffirmed support for the venture, criticised the decision to sell it to a private company, and called on the Government to reconsider its attitude.

It was passed by 19 votes to all with about eight abstentions. Significantly, Mr. Anthony Wedgwood Benn, Energy Secretary and the chief sponsor of the co-operatives, voted for the

resolution although it criticised Government policy. He did not take part in the debate.

It was decided that a deputation should see Mr. Callaghan and Mr. Eric Varley, Industry Secretary, to see if an alternative could be found.

The economic policy resolution was shelved until another deputation met: Mr. Denis Healey, Chancellor of the Exchequer. It accuses the Government of trying to make the trade union movement a scapegoat for "a lack of an effective control over the Bank of England, the money market and the City in general."

The NEC agreed, after some argument, to make £50,000 available for the Labour Party in Scotland to fight the referendum and £30,000 for Wales. The money will come out of the party's dangerously low general election fund, which now stands at £300,000, far short of the £1m thought to be needed for the general election.

A decision on whether to put £100,000 towards the campaign for direct elections to the European Parliament next June was postponed until next month's meeting.

TUC set to resume economic talks with Government

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TUC general council showed yesterday that it wants to bury the hatchet after its rebuff last week to a pay and prices agreement with the Government worked out by its own senior negotiators.

It decided to ask the TUC economic committee to continue discussions with the Government on developments in the economic situation, while trying to make plain that it would not revive the talks on pay bargaining that so unexpectedly failed.

Significantly, the talks will not be conducted by the six TUC members of the National Economic Development Council—the "Neddy Six"—but by the 14-strong economic committee. The failure of the proposed joint statement and guidelines for union negotiators has been partly attributed to the feeling of some

union leaders that they were unnecessarily excluded from the last negotiations.

Indeed, the future of the Neddy Six as the normal TUC negotiating team is in some doubt; last week's 14-14 general council vote on their recommended bargaining framework was the first time they have failed to carry the day. The other likely consequence is that TUC discussions with Ministers will not be shrouded in the extraordinary secrecy that surrounded the recent talks.

Mr. Len Murray, TUC general secretary, stressed yesterday that the new talks approach was only a continuation of the normal contacts on general economic questions.

He said discussions with Ministers in the next couple of

months would range over the employment consequences of new technology, hours of work (the TUC wants a 35-hour week), the Common Market and fiscal policy. "We are always looking for understandings and jointly agreed policies with the Government," he said.

The TUC would not try to revive talks on the joint statement. But some of the items dealt within that statement such as low pay, prices and fair treatment for public sector workers are still on the agenda.

Although the idea of monthly joint meetings of TUC leaders and Ministers specifically to monitor the rate of inflation now seems to have been shelved, the TUC remains committed to a "broad understanding" on the economy, including pay, each

This would not give him the right to see the books, for example, during a takeover bid or other confidential business transaction, and so, it is hoped by some Ministers, would leave the NEB free to operate.

But there are still some Ministers in the Department of Industry and elsewhere who are strongly opposed to giving the Comptroller any new access. They believe that the NEB's present accountability to Parliament through Mr. Eric Varley, the Secretary for Industry, the Department's Permanent Secretary, is sufficient.

Now, however, it appears that growing political pressure for a more open style of government and for MPs to be better informed has led to a shift in the views of some Ministers.

The objective now is to find a new balance between the NEB's public accountability and its commercial freedom. One proposal believed under consideration is that the Comptroller-General should have direct access to NEB records at specified times for regular vetting.

Details, Page 6

THE LEX COLUMN

Improving trends at Courtaulds

Although Courtaulds' profits are unchanged at £27.5m pre-tax in the six months to September, the underlying trend has clearly improved. In the first place, profitability was sliding right away in the second half of last year which—usually—produced lower returns than the first six months. Secondly, the relative strength of sterling has knocked a big hole in the latest figures. Courtaulds reckons that profits could have been £10m higher if sterling had depreciated far enough to make up for the loss of competitiveness brought about by the UK inflation rate.

In the domestic market, the impact of the consumer upturn has been largely confined to the garment end of Courtaulds' business. Profitability on fabrics is a bit better, but has been held back by the fact that the UK has been the only strong market in Europe and has consequently been sucking in imports of fashion products such as corduroy and print fabrics. In UK fibres, volume has fallen slightly lower and prices remain patchy.

However the overall level of activity at home